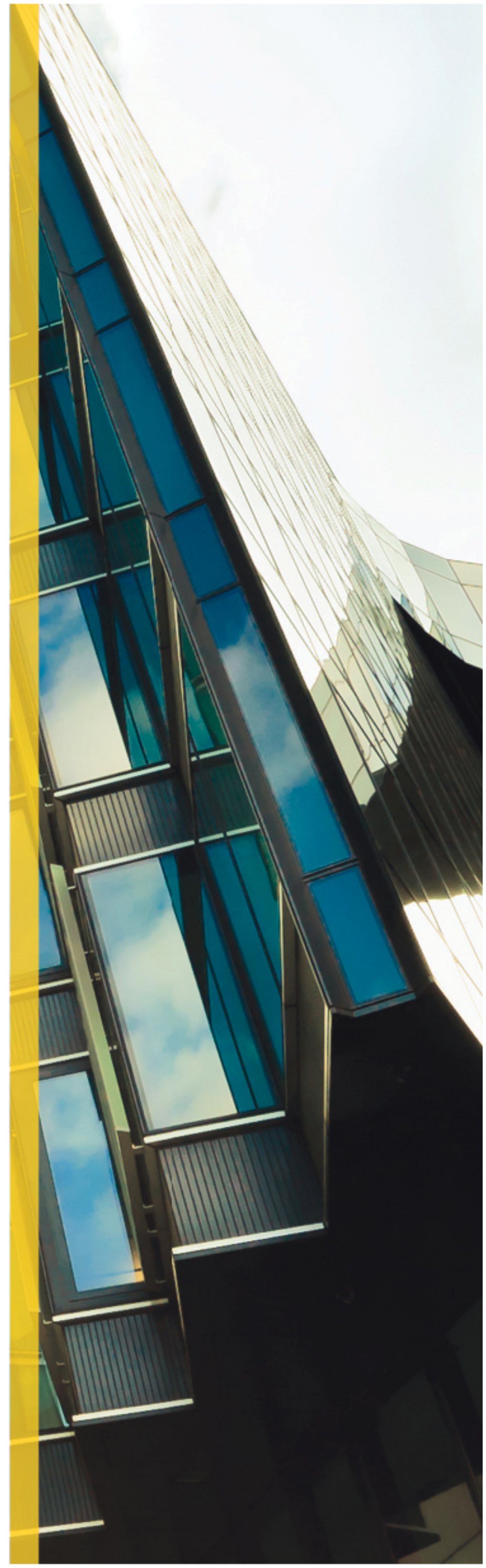
Resolution Plan

PUBLIC SECTION

July 1, 2015



BNY MELLON

Table of Contents

Public Section

Introduction

BNY Mellon is proud of the vital role that it plays in the global financial markets, enabling the markets to efficiently allocate capital by providing an infrastructure that facilitates the movement of cash and securities through these markets. As a global systemically important financial institution, we understand the critical function we perform for the marketplace, and embrace our leadership responsibility in terms of capital strength, liquidity risk management and integrity. In particular, we recognize the pivotal role that we play in the financial system with respect to payment, clearing and settlement activities, and that it is incumbent on us to ensure that the services we provide continue in the event that we encounter stress or, worse, fail.

BNY Mellon remains confident in its ability to withstand the impact of a wide range of severe stress scenarios while continuing to provide services to clients and markets. BNY Mellon's business model is fee-based, with fees representing more than 80% of our revenues. The vast majority of these fees are recurring. This helps us maintain a strong, highly liquid balance sheet with a solid capital position and strong credit ratings. Our continued investment in and focus on compliance, risk management and control functions help us protect our strong capital position and enhance our status as a trusted counterparty. BNY Mellon's credit ratings, capital ratios and liquidity position are each among the highest in the industry. Our fee-driven businesses create substantial liquidity, better preparing us to withstand financial stress. Equally significant:

- We do not provide traditional banking services to retail clients, other than high net worth clients
- We do not lend to consumers in scale or operate consumer branches
- We do not have material stand-alone market-making activities
- Loans represent only 15% of our total assets
- Our deposit liabilities are largely tied to our operational services, and this stable funding is generally invested in highly liquid assets
- Our low VaR FX trading business is comparatively small and principally conducted for clients

These characteristics distinguish us from other U.S. G-SIBs. We believe we have an inherently safer business model that is less likely to lead to failure. Moreover, we do not believe there is any measureable risk that losses in our non-bank businesses would create an insolvency risk to our insured depository institutions. Our business model, structure and size (we are approximately ¼ of the average size of the other U.S. G-SIBs)[1] provide us the flexibility to be resolved using traditional methods that have proven to be effective.

BNY Mellon is confident that it is resolvable, in large part as a result of its relatively straightforward corporate structure and the high level of liquidity that it maintains in its primary operating entities. Each "material entity" is structured to maintain sufficient liquidity to continue to operate through resolution—without disrupting the provision of critical services or requiring government support—under our resolution strategy. In addition, several other factors contribute to the resolvability of BNY Mellon, including:

- The bulk of our "core business lines" and "critical operations" are conducted in The Bank of New York Mellon, which would allow the FDIC to use its traditional, well-established resolution powers in receivership under the Federal Deposit Insurance Act to facilitate the orderly disposition or wind down of The Bank of New York Mellon
- The core business lines and critical operations conducted through non-bank entities of BNY Mellon are largely self-contained within separate legal entities, allowing for their rapid divestiture or orderly wind-down under the U.S. Bankruptcy Code or other applicable insolvency regime
- Our highly liquid balance sheet would allow us to withstand a deposit run-off

Notwithstanding all of these factors that make BNY Mellon highly resilient and resolvable, BNY Mellon has taken key additional steps to further enhance its resiliency and resolvability. As part of the Tri-Party Repo Infrastructure Reform, BNY Mellon has worked with several stakeholders to "practically eliminate" the intraday credit risk within the U.S. tri-party repo market. We have also made significant enhancements to our ability to monitor and measure intraday risks, including the development of a robust set of new policies that guide how we monitor and manage current and anticipated intraday credit risks and margin requirements for each of our tri-party clients. In addition, we have enhanced our infrastructure, processes, and other capabilities associated with our capital adequacy and planning processes and liquidity risk management practices under different financial stress scenarios, including through the CCAR process and LCR requirements.

Furthermore, in addition to complying with the broad range of heightened regulatory requirements taking effect across the industry, BNY Mellon has commenced new initiatives and has completed or made significant progress towards the completion of several important programs that will reduce the likelihood that BNY Mellon will fail and reduce the likelihood of systemic disruption if it does fail. Key elements of our progress to enhance resolvability are drawn together through the establishment of our comprehensive, enterprise-wide resolvability framework, which has been designed to embed strategic resolution planning considerations into all of our business-as-usual operations. Through our enhanced resolvability framework, we have made fully funded commitments to over thirty additional initiatives over the next two years.

[1] Based on total assets as of December 31, 2014.

While the costs of these initiatives are significant, BNY Mellon embraces recovery and resolution planning because it makes us a better, stronger and safer company: when we risk-manage ourselves extraordinarily well; when we have the data available at our fingertips to make informed business decisions; when we position our capital and liquidity to withstand shocks; and when we plan for a potential failure, we make BNY Mellon more resilient and more resolvable, and help protect the safety and soundness of the global financial system.

This Public Section is comprised of four main sections. *Section I* provides an overview of BNY Mellon, including a description of our material entities and core business lines. *Section II* provides a description of the resolution strategy for BNY Mellon and each of its material entities and core business lines. *Section III* describes the significant efforts that BNY Mellon is taking to improve its ability to be resolved in an orderly way. Finally, *Section IV* contains other background information about BNY Mellon that is important for resolution planning.

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References to "our," "we," "us," and "BNY Mellon," refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries, while references to the "Parent" refer solely to The Bank of New York Mellon Corporation, the parent company.

Section 165(d) of the Dodd-Frank Act and implementing regulations issued by the FDIC and the Federal Reserve require bank holding companies with assets of $50 billion or more, such as the Parent, to submit periodically to the Federal Reserve and the FDIC a plan for resolution in the event of material distress or failure of the bank holding company. In addition, the FDIC requires insured depository institutions with assets of $50 billion or more, such as The Bank of New York Mellon, to submit periodically to the FDIC a plan for resolution in the event of failure under the Federal Deposit Insurance Act. Accordingly, we have developed our Resolution Plan in conformity with both rules, including this Public Section which contains the information required by the regulators to be made available publicly.

The Resolution Plan sets out a detailed description of the resolution options for the Parent and each of its material entities, including The Bank of New York Mellon, with a focus on ensuring their orderly resolution in a manner that preserves value, avoids systemic risk, and ensures continuity of services, including providing depositors with timely access to their insured deposits.

The Resolution Plan is based on a series of hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in this Public Section constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "estimate," "forecast," "project," "anticipate," "target," "expect," "intend," "believe," "plan," "goal," "could," "should," "may," "will," "strategy," "opportunities," "trends" and words of similar meaning, signify forward-looking statements, as well as statements that relate to our future plans, objectives and strategies and to the objectives and effectiveness of our risk management, capital and liquidity policies. These statements are based on the current beliefs and expectations of BNY Mellon's management and are subject to significant risks and uncertainties that are subject to change *based on various important factors (some of which are beyond BNY Mellon's control). Actual results may differ materially from those set forth in the forward-looking statements.*

The Resolution Plan is not binding on a bankruptcy court, our regulators or any other resolution authority, and in the event of the resolution of BNY Mellon, the strategies implemented by BNY Mellon, our regulators or any other resolution authority could differ, possibly materially, from the strategies we have described. In addition, our expectations and projections regarding the implementation of our resolution strategies are based on scenarios and assumptions that are hypothetical and may not reflect events to which BNY Mellon is or may become subject. As a result, the outcomes of our resolution strategies could differ, possibly materially, from those we have described.

We have also included information about projects we have undertaken, or are considering, in connection with resolution planning. Many of these projects are in process or under development. The statements with respect to these projects and their impact and effectiveness are forward-looking statements, based on our current expectations regarding our ability to complete and effect those projects and any actions that third parties must take, or refrain from taking, to permit us to complete those projects. As a result, the timing of those projects may change, possibly materially, from what is currently expected. All forward-looking statements speak only as of the date on which such statements are made and BNY Mellon does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

The information contained in the Resolution Plan, including the designation of "material entities" and "core business lines", has been prepared in accordance with applicable regulatory requirements and guidance. Differences in the presentation of information concerning our businesses and operations contained in this Public Section, relative to how BNY Mellon presents such information for other purposes, is solely due to our efforts to comply with the rules governing the submission of resolution plans and does not reflect changes to our organizational structure, business practices or strategy.

Index of Defined Terms

2014 Annual Report	BNY Mellon's 2014 Annual Report
2014 Form 10-K	BNY Mellon's Annual Report on Form 10-K for the year ended December 31, 2014 (which includes portions of the 2014 Annual Report)
'34 Act Report(s)	BNY Mellon's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K
'40 Act	Investment Company Act of 1940
Agent Banks	Nostro banks and sub-custodians
BNY Investment Management Services	BNY Investment Management Services LLC
BNY Mellon	The Bank of New York Mellon Corporation and its consolidated subsidiaries
BNY Mellon International Operations India	BNY Mellon International Operations (India) Private Limited
BNY Mellon Investment Servicing	BNY Mellon Investment Servicing (US) Inc.
BNY Mellon Trust	The Bank of New York Mellon Trust Company, National Association
Brussels Branch	The Bank of New York Mellon – Brussels Branch
CCAR	Comprehensive Capital Analysis and Review
CFTC	Commodity Futures Trading Commission
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
Dreyfus	The Dreyfus Corporation
ECB	European Central Bank
EMEA	Europe, Middle East and Africa
FCA	Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation

Federal Reserve	Board of Governors of the Federal Reserve System
FINRA	Financial Industry Regulatory Authority
FFIEC	Federal Financial Institutions Examination Council
FMUs	Financial market utilities
G-SIBs	Global systemically important banks
HQLA	High-Quality Liquid Assets
IDI Plan(s)	Resolution plans required for insured depository institutions with assets of $50 billion or more
iNautix	iNautix Technologies India Private Limited
LCR	Liquidity coverage ratio
LIBOR	London Interbank Offered Rate
London Branch	The Bank of New York Mellon – London Branch
MBSC	MBSC Securities Corporation
MIS	Management Information Systems
NBB	National Bank of Belgium
NFA	National Futures Association
ORRP	Office of Recovery and Resolution Planning
Parent	The Bank of New York Mellon Corporation
Pershing	Pershing LLC
PRA	Prudential Regulation Authority
Resolution Plan	BNY Mellon's Resolution Plan
SEC	Securities and Exchange Commission
SIPA	Securities Investor Protection Act
SIPC	Securities Investor Protection Corporation
Title I Plan(s)	Resolution plans required under Section 165(d) of the Dodd-Frank Act

TPC	Tennessee Processing Center LLC
TSG	Technology Services Group, Inc.
VaR	Value-at-risk

SECTION I: OVERVIEW OF BNY MELLON

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets.

The Parent is a Delaware corporation and a bank holding company and has its executive offices in New York, New York. With its predecessors, BNY Mellon has been in business since 1784.

We divide our businesses into two principal segments, Investment Services and Investment Management.

Our Investment Services business provides global custody and related services, government clearing, global collateral services, corporate trust and depositary receipt and clearing services, as well as global payment/working capital solutions to global financial institutional clients. Our clients include corporations, public funds and government agencies, foundations and endowments; global financial institutions including banks, broker-dealers, asset managers, insurance companies and central banks; financial intermediaries and independent registered investment advisors; and private fund managers. We help our clients service their financial assets through a network of offices and operations centers in 35 countries across six continents.

Our Investment Management business comprises the seventh largest global asset manager and the seventh largest U.S. wealth manager. It encompasses 13 affiliated investment management boutiques that deliver a diversified portfolio of focused investment strategies over our distribution network to institutional and retail clients across North America, EMEA and Asia-Pacific. Our multi-boutique model is designed to deliver the best elements of investment focus and infrastructure scale to benefit clients. The investment management boutiques offer a broad range of equity, fixed income, alternative/overlay and cash products. BNY Mellon Wealth Management offers private banking, discretionary portfolio management and tax, wealth and estate planning services to high and ultra-high net worth individuals, families and family offices as well as to charitable gift programs, endowments and foundations.

Section I.A contains a description of our material entities and *Section I.B* contains a description of our core business lines.

Additional information related to BNY Mellon is contained in BNY Mellon's reports filed with the SEC, including our '34 Act Reports. These '34 Act Reports can be viewed, as they become available, on the SEC's website at www.sec.gov and at www.bnymellon.com. Information contained in '34 Act Reports that BNY Mellon makes with the SEC subsequent to the date of filings referenced in this document may modify, update and supersede such information contained in this document.

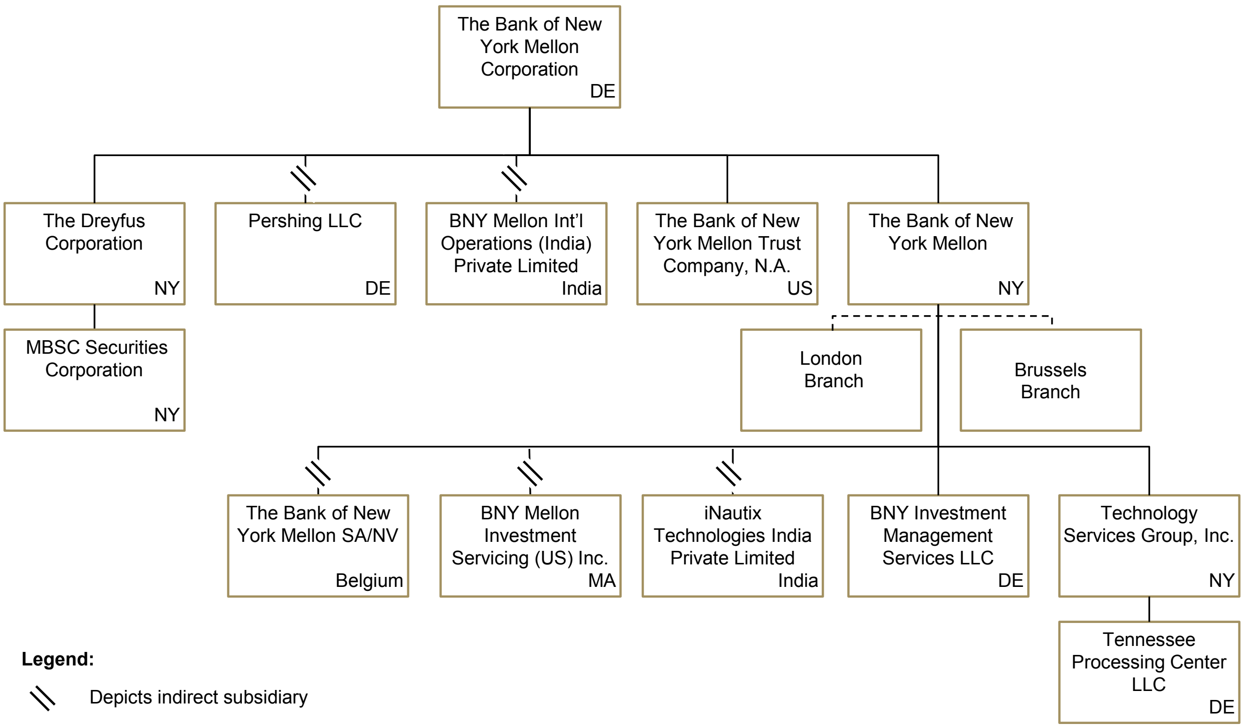
Unless otherwise indicated, the information in this document concerning BNY Mellon's assets, liabilities, capital and funding sources contained in Section IV.A below has been extracted from the 2014 Annual Report. Such information speaks only as of the date of the 2014 Annual

Report. Unless otherwise indicated, all other information contained in Section IV is as set forth in our quarterly report on Form 10-Q for the period ended March 31, 2015.

A. Material Entities

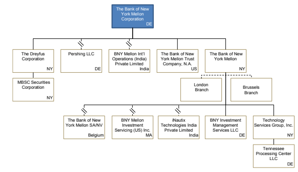
The entities described below (including the Parent) are deemed "material entities"[2] for purposes of the Resolution Plan. Figure 1 below is a pictorial representation of the organizational structure of our material entities.

Figure 1: High Level Organizational Structure of Material Entities



[2] For purposes of Title I Plans, a "material entity" is defined as: "…a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line." 12 CFR Part 243 (Federal Reserve) or 12 CFR Part 381 (FDIC). For purposes of IDI Plans, a "material entity" is defined as: "…a company that is significant to the activities of a critical service or core business line." 12 CFR Part 360 (FDIC).

The Bank of New York Mellon Corporation



The Parent, a Delaware corporation headquartered in New York, New York, is registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended by the Gramm-Leach-Bliley Act and by the Dodd-Frank Act. The Parent is subject to supervision by the Federal Reserve.

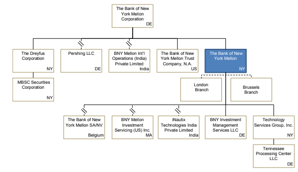
On a standalone basis, the majority of the Parent's assets are investments in and advances to subsidiaries and associated companies. The Parent's liabilities primarily consist of borrowed funds with a remaining maturity of more than one year, affiliate borrowings and other liabilities which are primarily accrued taxes and other expenses. For information regarding the consolidated balance sheet of Parent, please see *Section IV.A* below. The Parent had $37.4 billion in shareholder's equity as of December 31, 2014. For the 12 months ended December 31, 2014, BNY Mellon had total revenue of $15.7 billion and net income of $2.7 billion.

For its structural funding and ongoing liquidity needs, the Parent's major sources of liquidity include cash on hand, dividends from subsidiaries and access to debt and equity markets. The Parent's major use of funds are payment of dividends, repurchases of common stock, principal and interest payments on borrowings and additional investments in and loans to its subsidiaries.

BNY Mellon's material entities generally do not have significant operational dependencies on the Parent. However, the Parent serves as a source of funding for the material entities, raising funds in the public markets and providing those funds to the material entities in the form of loans and equity.

Additional information related to The Bank of New York Mellon Corporation is contained in BNY Mellon's '34 Act Reports, including the 2014 Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, available at www.bnymellon.com.

The Bank of New York Mellon



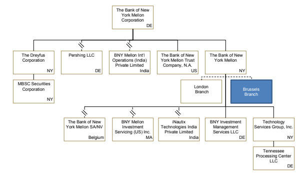
The Bank of New York Mellon, which is BNY Mellon's largest banking subsidiary, is a New York state chartered bank and a member of the Federal Reserve System and is subject to regulation, supervision and examination by the Federal Reserve, the FDIC and the New York State Department of Financial Services. The Bank of New York Mellon has 14 foreign branches and various subsidiaries and houses our Investment Services businesses, including asset servicing, issuer services, broker-dealer and advisor services as well as the bank-advised business of asset management.

The Bank of New York Mellon's material assets consist of cash, interest bearing deposits, available-for-sale/held-to-maturity securities and loans. Its primary liabilities are deposits. For more information regarding the balance sheet of The Bank of New York Mellon, please see *Section IV.A* below. The Bank of New York Mellon had $20 billion in total bank equity capital as of December 31, 2014. For the 12 months ended December 31, 2014, The Bank of New York Mellon had total interest income of $2.6 billion, total noninterest income of $7.7 billion, and net income of $1.4 billion. The Bank of New York Mellon is largely self-funded through deposits received from its clients.

BNY Mellon's material entities have operational dependencies on The Bank of New York Mellon, including the provision by The Bank of New York Mellon of (i) services to Pershing, such as securities lending and clearance and settlement of U.S. Government securities; and (ii) asset servicing and corporate trust services to clients of BNY Mellon Trust. The Bank of New York Mellon has operational dependencies on BNY Mellon's other material entities, including the Brussels Branch, The Bank of New York Mellon SA/NV, BNY Mellon Trust and Dreyfus, as more fully described in the applicable material entity descriptions provided below. The Bank of New York Mellon also relies on information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

Additional information related to the financial condition of The Bank of New York Mellon is contained in its Report of Condition and Income (Call Report) available at the FFIEC website at www.ffiec.gov.

The Bank of New York Mellon – Brussels Branch

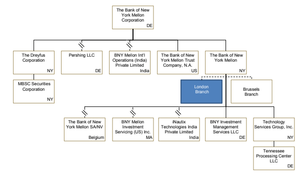


The Brussels Branch is a branch of The Bank of New York Mellon that provides asset servicing and global clearing primarily for non-euro zone clients. The Brussels Branch is subject to regulation by the NBB as well as the Federal Reserve.

The Brussels Branch's primary assets are amounts due from affiliates which exist as a result of movements of excess deposits from the Brussels Branch to The Bank of New York Mellon SA/NV and other branches of The Bank of New York Mellon. Generally, excess deposits of the Brussels Branch are invested with The Bank of New York Mellon SA/NV and other branches of The Bank of New York Mellon in demand deposit accounts. Material liabilities of the Brussels Branch consist primarily of deposits received from its asset servicing clients. As a branch of The Bank of New York Mellon, the Brussels Branch has no independent equity capital. The Brussels Branch generates sufficient revenue to cover its expenses and it has no intraday funding requirements.

BNY Mellon's material entities have operational dependencies on the Brussels Branch, including (i) the provision of asset servicing, including cash services, for many non-European clients of The Bank of New York Mellon and (ii) the provision by the Brussels Branch of cash accounts and operational credit support to the London Branch's clients. The Brussels Branch has operational dependencies on BNY Mellon's other material entities, including The Bank of New York Mellon SA/NV, as more fully described in The Bank of New York Mellon SA/NV material entity description provided below. The Brussels Branch also relies on information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

The Bank of New York Mellon – London Branch



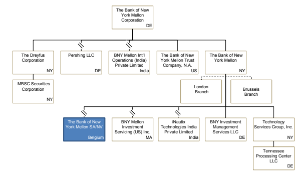
The London Branch is a branch of The Bank of New York Mellon that extended the geographical reach of The Bank of New York Mellon by providing services to its local and international client base. The London Branch is subject to regulation by the PRA and FCA, as well as the Federal Reserve. The London Branch is engaged in the corporate trust, asset servicing, global securities operations and securities lending businesses.

The London Branch's primary assets are interest bearing placements with banks and balances due from affiliates. Material liabilities of the London Branch primarily consist of deposits associated with its asset servicing, global securities operations and corporate trust activities. The London Branch also has a material due to affiliates balance that reflects the London Branch's role in facilitating the flow of funds throughout BNY Mellon, acting as the EMEA regional hub for Sterling liquidity. As a branch of The Bank of New York Mellon, the London Branch has no independent equity capital.

The London Branch has no intraday funding requirements. The London Branch's excess funds are maintained on deposit with The Bank of New York Mellon for corporate treasury centralized management, with the amounts being repayable on demand should funds be required at short notice. The London Branch also retains a sufficient inventory of unencumbered liquid assets.

BNY Mellon's material entities have operational dependencies on the London Branch, including the provision by the London Branch of (i) securities lending services and global corporate trust services to The Bank of New York Mellon's clients; and (ii) securities lending services for The Bank of New York Mellon SA/NV. The London Branch has operational dependencies on BNY Mellon's other material entities, including The Bank of New York Mellon SA/NV, as more fully described in The Bank of New York Mellon SA/NV material entity description provided below. The London Branch also relies on information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

The Bank of New York Mellon SA/NV



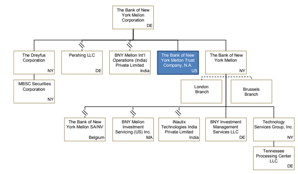
The Bank of New York Mellon SA/NV is the main banking subsidiary of The Bank of New York Mellon in continental Europe. It is authorized and regulated as a credit institution by the NBB and is also supervised by the ECB. The Bank of New York Mellon SA/NV has its principal office in Brussels and branches in Amsterdam, Dublin, Frankfurt, London, the City of Luxembourg, and Paris. The Bank of New York Mellon SA/NV's activities primarily consist of providing asset servicing products focused on global custody and collateral management. In addition, it provides corporate trust services through its branch in Dublin. The Bank of New York Mellon SA/NV is Belgium's fifth largest bank.

The Bank of New York Mellon SA/NV plays an important part in facilitating the movement of funds and securities settlement throughout BNY Mellon, and receives significant cash balances from other BNY Mellon entities. Accordingly, its balance sheet reflects significant due to affiliate liabilities as well as deposit liabilities primarily related to asset servicing activities. Consistent with the characteristics of its underlying liabilities, The Bank of New York Mellon SA/NV's assets are primarily balances due from affiliates, available-for-sale securities, and placements through which excess funds received are invested. The Bank of New York Mellon SA/NV has access to intra-day credit facilities amounting to €600 million.

BNY Mellon's material entities have operational dependencies on The Bank of New York Mellon SA/NV, including the provision by The Bank of New York Mellon SA/NV of (i) global collateral management and global securities operations services for The Bank of New York Mellon's clients, including support to the London Branch's clients; and (ii) operational activities on behalf of the Brussels Branch. The Bank of New York Mellon SA/NV has operational dependencies on BNY Mellon's other material entities, including information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

Additional information related to The Bank of New York Mellon SA/NV is contained in its 2014 Pillar 3 Disclosure published in accordance with the requirements of the NBB, available at www.bnymellon.com.

The Bank of New York Mellon Trust Company, National Association



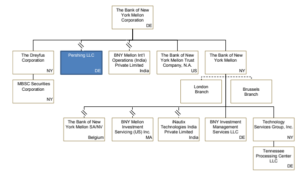
BNY Mellon Trust is chartered as a national banking association subject to primary regulation, supervision and examination by the Office of the Comptroller of the Currency. BNY Mellon Trust primarily performs “front office” administrative activities for fiduciary, agency and custody accounts related to the corporate trust business and, to a much lesser extent, asset servicing. BNY Mellon Trust is headquartered in Los Angeles, California, with offices at 26 locations within 18 states.

BNY Mellon Trust’s primary assets are available-for-sale securities, goodwill and intangibles. BNY Mellon Trust has *de minimis* deposits and its primary liabilities include accrued taxes and other expenses. As of December 31, 2014, BNY Mellon Trust had $2.0 billion in total assets, $258 million in total liabilities and $1.7 billion in total bank equity capital. For the 12 months ended December 31, 2014, BNY Mellon Trust had total interest income of $6.3 million, total noninterest income of $403 million, and net income of $86 million. BNY Mellon Trust does not require significant funding in the normal course of business. As BNY Mellon Trust operates with excess liquidity, it sells Fed Funds to The Bank of New York Mellon on a regular basis.

BNY Mellon’s material entities have operational dependencies on BNY Mellon Trust, including the provision by BNY Mellon Trust of corporate trust document custody, sales and administrative support services to The Bank of New York Mellon. BNY Mellon Trust has operational dependencies on BNY Mellon’s other material entities, including The Bank of New York Mellon, as more fully described in The Bank of New York Mellon material entity description provided above. BNY Mellon Trust also relies on information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

Additional information related to the financial condition of The Bank of New York Mellon Trust Company, National Association is contained in its Report of Condition and Income (Call Report) available at the FFIEC website at www.ffiec.gov.

Pershing LLC



Pershing, a Delaware limited liability company and indirect, non-bank subsidiary of the Parent, is an SEC-registered broker-dealer providing business solutions to financial organizations globally by delivering dependable operational support; robust trading services; flexible technology; and an expansive array of investment solutions, practice management support and service excellence. Pershing is headquartered in Jersey City, New Jersey.

Pershing's primary assets consist of receivables from customers, cash and securities segregated for regulatory purposes and securities borrowed. Pershing's primary liabilities include customer payables, securities sold under repurchase agreements and broker-dealer and clearing organizations payables. As of December 31, 2014, Pershing had total assets of $33.6 billion, total liabilities of $31 billion and $2.6 billion in total member's equity.

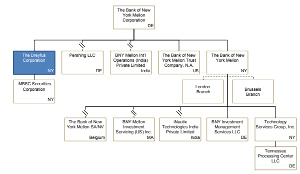
Pershing has uncommitted lines of credit with third party banks for liquidity purposes which are guaranteed by the Parent, amounting to $1.5 billion in aggregate. Average daily borrowing under these lines was $4 million, in aggregate, in 2014. Pershing also has two unsecured loan facilities with its parent company, Pershing Group LLC, amounting to $5.4 billion in aggregate. At December 31, 2014 there were borrowings against one of these facilities of $1.2 billion. Pershing also has loan agreements with two other affiliates. At December 31, 2014 there were borrowings against these loans of $99 million.

Pershing also has entered into a repurchase agreement with an affiliate and at December 31, 2014 had a payable of $42.5 million under the agreement.

BNY Mellon's material entities do not have any significant operational dependencies on Pershing. Pershing depends on The Bank of New York Mellon for certain services, including securities lending and clearance and settlement of government securities, which are provided on the same basis as they are provided to other clients of The Bank of New York Mellon. Pershing also relies on information technology infrastructure and support through TSG, TPC and iNautix.

Additional information related to the financial condition of Pershing is contained in its Statement of Financial Condition filed with the SEC and available at www.sec.gov.

The Dreyfus Corporation

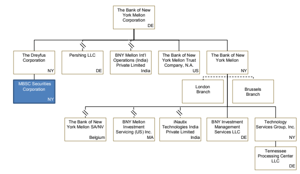


Dreyfus, a New York corporation, is a subsidiary of the Parent with its principal place of business in New York, New York. Dreyfus is registered with the SEC as an investment adviser and is regulated under the Investment Advisers Act of 1940. Dreyfus is an investment management company, serving as adviser and administrator to approximately $286 billion in mutual funds and other portfolios.

As Dreyfus' primary business is providing investment advisory and administrative services to the Dreyfus family of funds, it does not need to fund significant assets in the normal course of business. Dreyfus' primary assets are cash and cash equivalents, goodwill and intangibles. Deferred income taxes (primarily associated with goodwill and intangibles) account for most of its liabilities.

BNY Mellon's material entities have operational dependencies on Dreyfus, including the provision by BNY Mellon Cash Investment Strategies, a division of Dreyfus, of cash collateral reinvestment, accounting services and credit risk related services to BNY Mellon's securities lending business. Dreyfus has operational dependencies on BNY Mellon's other material entities, including MBSC, as more fully described in the MBSC material entity description provided below. Dreyfus also relies on information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

MBSC Securities Corporation



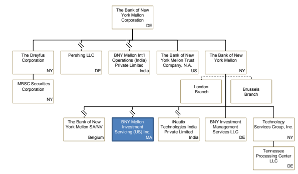
MBSC, a New York corporation, is a subsidiary of Dreyfus, with its principal place of business in New York, New York. MBSC is an SEC-registered broker-dealer and a member of FINRA. MBSC provides underwriting and distribution services for the Dreyfus family of funds and shareholder services to retail and institutional Dreyfus fund investors.

MBSC's primary assets are cash and cash equivalents and accounts receivables. MBSC's primary liabilities consist of accounts payable and accrued expenses. As of December 31, 2014, MBSC had $181 million in total assets, $61 million in total liabilities, and $120 million in total stockholder's equity. MBSC does not have significant balance sheet funding requirements.

BNY Mellon's material entities have operational dependencies on MBSC, including the provision by MBSC of distribution and sales of mutual funds sponsored/administered by Dreyfus. MBSC has operational dependencies on BNY Mellon's other material entities, including information technology infrastructure and support through TSG, TPC and iNautix.

Additional information related to the financial condition of MBSC is contained in its Statement of Financial Condition filed with the SEC and available at www.sec.gov.

BNY Mellon Investment Servicing (US) Inc.



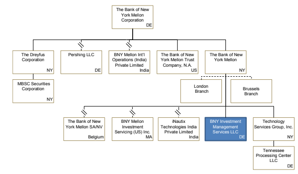
BNY Mellon Investment Servicing, a Massachusetts corporation and indirect subsidiary of The Bank of New York Mellon, provides a comprehensive suite of fund accounting and administration services in support of BNY Mellon's asset servicing business. BNY Mellon Investment Servicing is headquartered in Westborough, Massachusetts.

BNY Mellon Investment Servicing's primary assets are cash and loans and its primary liabilities consist of accounts payable and accrued taxes and other expenses.

BNY Mellon Investment Servicing does not have significant balance sheet funding requirements.

BNY Mellon's material entities have operational dependencies on BNY Mellon Investment Servicing, including the provision by BNY Mellon Investment Servicing of operational support services to BNY Mellon's asset servicing business. BNY Mellon Investment Servicing has operational dependencies on BNY Mellon's other material entities, including BNY Investment Management Services for fund accounting and fund administration. BNY Mellon Investment Servicing also relies on information technology infrastructure and support through TSG, TPC and iNautix, as well as operational support through BNY Mellon International Operations India.

BNY Investment Management Services LLC

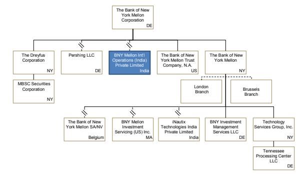


BNY Investment Management Services, a Delaware limited liability company and subsidiary of The Bank of New York Mellon, provides operational support to BNY Mellon's asset servicing and broker-dealer services businesses, as well as to BNY Mellon's funds transfer operations. BNY Investment Management Services is primarily located in Lake Mary and Orlando, Florida.

BNY Investment Management Services' primary assets (other than goodwill and other intangible assets) are accounts receivable, cash, loans and premises and equipment. BNY Investment Management Services' primary liabilities include accounts payable and accrued taxes and other expenses. BNY Investment Management Services does not have significant balance sheet funding requirements.

BNY Mellon's material entities have operational dependencies on BNY Investment Management Services, including the provision by BNY Investment Management Services of operational support services to BNY Mellon's asset servicing and broker-dealer services businesses, as well as to BNY Mellon's funds transfer operations. BNY Investment Management Services has operational dependencies on BNY Mellon's other material entities, including information technology infrastructure and support through TSG, TPC and iNautix.

BNY Mellon International Operations (India) Private Limited

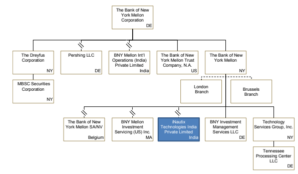


BNY Mellon International Operations India, a private limited company organized in India and an indirect subsidiary of the Parent, provides operational support, primarily middle and back-office support, to BNY Mellon's businesses. BNY Mellon International Operations India has locations in Chennai and Pune, India.

BNY Mellon International Operations India's primary assets are cash, interest-bearing deposits with banks, premises and equipment and accounts receivable. Other assets largely consist of prepaid expenses related to corporate taxes, deposits and advanced payments on employee medical insurance plans. BNY Mellon International Operations India's primary liabilities include accounts payable and accrued taxes and other liabilities. BNY Mellon International Operations India does not have external debt and is primarily equity funded. BNY Mellon International Operations India generally relies on revenues generated from services performed for BNY Mellon affiliates for funding.

BNY Mellon's material entities have operational dependencies on BNY Mellon International Operations India, as BNY Mellon International Operations India is a service entity providing operational support, primarily middle and back-office support, to BNY Mellon's businesses. BNY Mellon International Operations India has operational dependencies on BNY Mellon's other material entities, including information technology infrastructure and support through TSG, TPC and iNautix.

iNautix Technologies India Private Limited

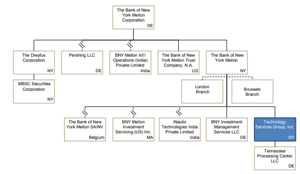


iNautix, a private limited company organized in India and an indirect subsidiary of The Bank of New York Mellon, provides technology development, business and technology operations and remote infrastructure management services for BNY Mellon's businesses. iNautix also develops and delivers comprehensive technology solutions and software development products for clients of BNY Mellon. iNautix is located in Chennai and Pune, India.

iNautix's primary assets are available-for-sale securities (primarily composed of highly liquid short-term investments that hold un-repatriated earnings and excess cash), accounts receivable and premises and equipment. iNautix's liabilities include accounts payable and accrued taxes and other liabilities. iNautix does not have external debt and is primarily equity funded. iNautix generally relies on revenues generated from services performed for BNY Mellon affiliates for funding.

BNY Mellon's material entities have operational dependencies on iNautix, as iNautix is a service entity providing information technology infrastructure and support to BNY Mellon's businesses. iNautix has operational dependencies on BNY Mellon's other material entities, including information technology infrastructure and support through TSG and TPC.

Technology Services Group, Inc.

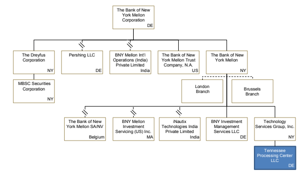


TSG, a New York corporation and subsidiary of The Bank of New York Mellon, owns and operates technology infrastructure that supports BNY Mellon's businesses. TSG is headquartered in Jersey City, New Jersey with offices, data centers and support teams located around the world.

TSG's primary assets are accounts receivable, due from affiliates and premises and equipment. TSG's primary liabilities include accounts payable and accrued taxes and other expenses. TSG generally relies on revenues generated from services performed for BNY Mellon affiliates for funding.

BNY Mellon's material entities have operational dependencies on TSG, as TSG is a service entity providing information technology infrastructure and support to BNY Mellon's businesses. TSG has operational dependencies on BNY Mellon's other material entities, including staff support from iNautix, as well as staff and hardware support from TPC.

Tennessee Processing Center LLC



TPC, a Delaware limited liability company and subsidiary of TSG, owns and operates technology infrastructure that supports BNY Mellon's businesses. TPC is located in Tennessee.

TPC's primary assets are investments in premises and equipment and its primary liabilities consist of accounts payable. TPC generally relies on revenues generated from services performed for BNY Mellon affiliates for funding.

BNY Mellon's material entities have operational dependencies on TPC, as TPC is a service entity providing information technology infrastructure and support to BNY Mellon's businesses. TPC has operational dependencies on BNY Mellon's other material entities, including staff support from iNautix and TSG.

B. Description of Core Business Lines

BNY Mellon considers the following businesses to be "core business lines"[3] for purposes of the Resolution Plan.

Asset Servicing

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, performance and analytics, and execution services. BNY Mellon is the largest custodian for U.S. corporate and public pension plans and services 54% of the top 50 endowments. We are a leading custodian in the UK and service 20% of UK pensions that require a custodian.

Corporate Trust

BNY Mellon is the leading provider of corporate trust services for all major conventional and structured finance debt categories, and a leading provider of specialty services. Our clients include governments and their agencies, multinational corporations, financial institutions and other entities that access the global debt capital markets. BNY Mellon's corporate trust business utilizes its global footprint and expertise to deliver a full range of issuer and related investor services and to develop customized and market-driven solutions.

Clearing Services

Pershing and its affiliates, our clearing service, provides business solutions to approximately 1,500 financial organizations globally by delivering dependable operational support; robust trading services; flexible technology; and an expansive array of investment solutions, practice management support and service excellence.

Asset Management

Our asset management business is the seventh largest global asset manager. It encompasses 13 affiliated investment management boutiques that deliver a diversified portfolio of focused investment strategies over our distribution network to institutional and retail clients across North America, EMEA and Asia-Pacific. Our multi-boutique model is designed to deliver the best elements of investment focus and infrastructure scale to benefit clients. The investment management boutiques offer a broad range of equity, fixed income, alternative/overlay and cash products. In addition to the investment subsidiaries, this business includes foreign subsidiaries which are responsible for managing and distributing locally registered investment products, and Dreyfus and its affiliates, which are responsible for U.S. investment management and distribution of retail mutual funds, separately managed accounts and annuities.

[3] For purposes of Title I Plans, "core business lines" are defined as "those business lines of the covered company, including associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit or franchise value." 12 CFR Part 243 (Federal Reserve) or 12 CFR Part 381 (FDIC). For purposes of IDI Plans, "core business lines" are defined as "those business lines of the [covered insured depository institution], including associated operations, services, functions and support that, in the view of the [covered insured depository institution], upon failure would result in a material loss of revenue, profit or franchise value." 12 CFR Part 360 (FDIC).

Additional information related to BNY Mellon's businesses is contained in BNY Mellon's reports filed with the SEC, including the 2014 Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, available at www.bnymellon.com.

Section II: Description of Resolution Strategy

Overview

The Resolution Plan provides a strategy for the orderly resolution of BNY Mellon in a manner that avoids systemic risk. The key elements of the Resolution Plan include an evaluation of the core business lines and critical operations of BNY Mellon and the design of resolution options for the entities through which these businesses and operations are conducted to provide for their continuity of services or orderly liquidation. Our resolution strategy reflects our recognition of the key role that we play in the financial system (in particular, as provider of payment, clearing and settlement functions), and provides strategies for continuity of services during resolution.

The Resolution Plan assumes an idiosyncratic event involving capital and liquidity stresses causes material financial distress and failure under various macroeconomic conditions, including at a time when the ambient economic environment is experiencing severely adverse conditions. The proposed scenario, strategy and associated assumptions are hypothetical and do not necessarily reflect any event or events to which BNY Mellon is or may become subject.

BNY Mellon has carefully evaluated various resolution options, and due to its specialized business model and its legal entity and operating structure, has determined that a multiple acquirer strategy, utilizing a bridge bank, would allow an orderly resolution of BNY Mellon in a manner that avoids taxpayer loss as well as systemic risk in the U.S. and the other jurisdictions in which it conducts material banking operations. While a single-point-of-entry resolution is a promising strategy that may be appropriate for resolving BNY Mellon in certain contexts, we believe that developing a resolution plan based on an FDIC receivership/bridge bank strategy is a conservative approach to resolution planning since it uses an established process and accommodates a scenario where our largest and most important bank subsidiary—The Bank of New York Mellon—fails and enters insolvency proceedings. We will continue to evaluate the single-point-of-entry resolution strategy and recognize the need to maintain flexibility in our resolution planning approach, both as necessary to adapt to future changes in regulatory demands and to reflect any changes in our assessment of how we can best be resolved.

BNY Mellon believes that it can be resolved in an orderly manner without systemic disruption pursuant to its preferred strategy based upon the following key factors:

- The FDIC could resolve The Bank of New York Mellon under a traditional, well-established regime, allowing for the resolution of the bulk of our core businesses and our critical operations in a manner that is reasonably familiar to regulators and the marketplace

- The top-tier holding company structure is suitable for different resolution strategies because of limited dependencies on the Parent, limited short-term debt and no upstream guarantees

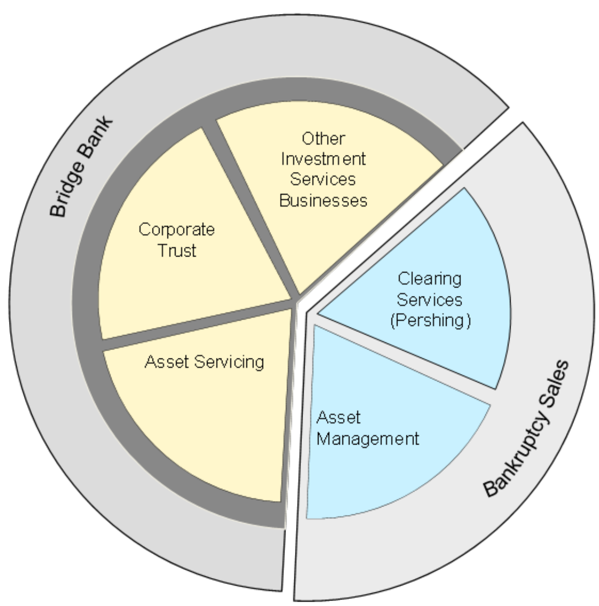
- The highly liquid balance sheet of BNY Mellon provides for significant funding and liquidity, including in resolution

- The small number of material entities involved in BNY Mellon's core business lines and critical operations would result in a correspondingly small number of potentially competing insolvencies

- The limited derivatives activity of BNY Mellon results in a minimal number of contractual triggers in resolution, reducing the potential instability caused by a failure of BNY Mellon

Figure 2 below is a high-level representation of the key components of BNY Mellon from a resolution planning perspective. The Resolution Plan contemplates that if a resolution of BNY Mellon were necessary, the Parent would seek protection under Chapter 11 of the U.S. Bankruptcy Code and the material non-bank entities of BNY Mellon would be divested as going concerns through the procedures available under the U.S. Bankruptcy Code, or wound down in a rapid and orderly manner, if necessary. The Bank of New York Mellon, which represents the bulk of the assets and liabilities of BNY Mellon and which houses our Investment Services businesses (including asset servicing, corporate trust and broker-dealer and advisor services), would enter into an FDIC receivership, in which the FDIC, under a traditional, well-established regime, would use its authority to create a newly chartered bridge bank to assume and resolve The Bank of New York Mellon's core business lines and critical operations.

Figure 2: Illustration of Key Components of BNY Mellon for Resolution Plan



BNY Mellon recognizes the importance of global cooperation among foreign regulators prior to and during a resolution event. BNY Mellon believes regulators in foreign jurisdictions will carefully balance the potential risks against the anticipated benefits of cooperation with U.S. resolution authorities prior to initiating ring-fencing of capital and/or liquidity within host jurisdictions. While the decision to ring-fence lies with host regulators, BNY Mellon has taken steps to lessen this likelihood. These steps include both strengthening the financial condition of subsidiaries as well as developing a global resolution strategy that addresses the particular concerns of host regulators for transparency and accountability. Accordingly, in addition to providing an analysis of the feasibility of the bridge bank strategy through the resolution planning process, we have also analyzed the possible impact of ring-fencing by host authorities and taken steps to incorporate specific feedback from the primary regulators of our key non-US operating entities by strengthening the balance sheets of these non-U.S. material entities and retooling funding flows between affiliates to reduce their financial dependency on other material entities.

BNY Mellon believes that its Resolution Plan demonstrates that the use of a bridge bank, followed by the disposition of the core business lines and critical operations, facilitates the stabilization and continued operation of the core business lines and critical operations of The Bank of New York Mellon during and immediately after the beginning of the resolution process, and gives the FDIC, as receiver, the means to maintain these operations until they can be transitioned to a new institution or wound down in an orderly manner. This is because, under the circumstances described in the Resolution Plan, based on our analysis and projections:

- The bridge bank would have, or have access to, all of the assets, personnel, shared services, systems and other operations that it requires to continue conducting the core business lines and critical operations

- The bridge bank would have substantial positive equity upon its establishment, in view of the ability of the FDIC to "leave behind" as claims in the receivership those liabilities that are not essential to the continuation of the bridge bank's operations

- Drawing upon The Bank of New York Mellon's highly liquid balance sheet, the bridge bank would have sufficient liquidity to maintain the core business lines and critical operations for a sufficient period of time to permit the bridge bank to transition them to new ownership in an orderly manner, or for clients themselves to transition their relationships to other institutions of their choice

- It will keep The Bank of New York Mellon and its subsidiaries and branches intact and as a result would permit The Bank of New York Mellon and its subsidiaries and branches to continue operations in largely the same manner as prior to resolution

- The bridge bank will be able to continue to utilize the services of its affiliates, and in particular its material service company affiliates, pursuant to intercompany agreements, because its affiliates are expected to have sufficient liquidity and other resources to permit them to continue providing services as going concerns outside of insolvency proceedings

- The bridge bank will have the resources to continue to comply with the requirements of FMUs, like payment, clearing and settlement systems, and understands that those systems would generally continue to provide services to a bridge bank when possible without undue risk

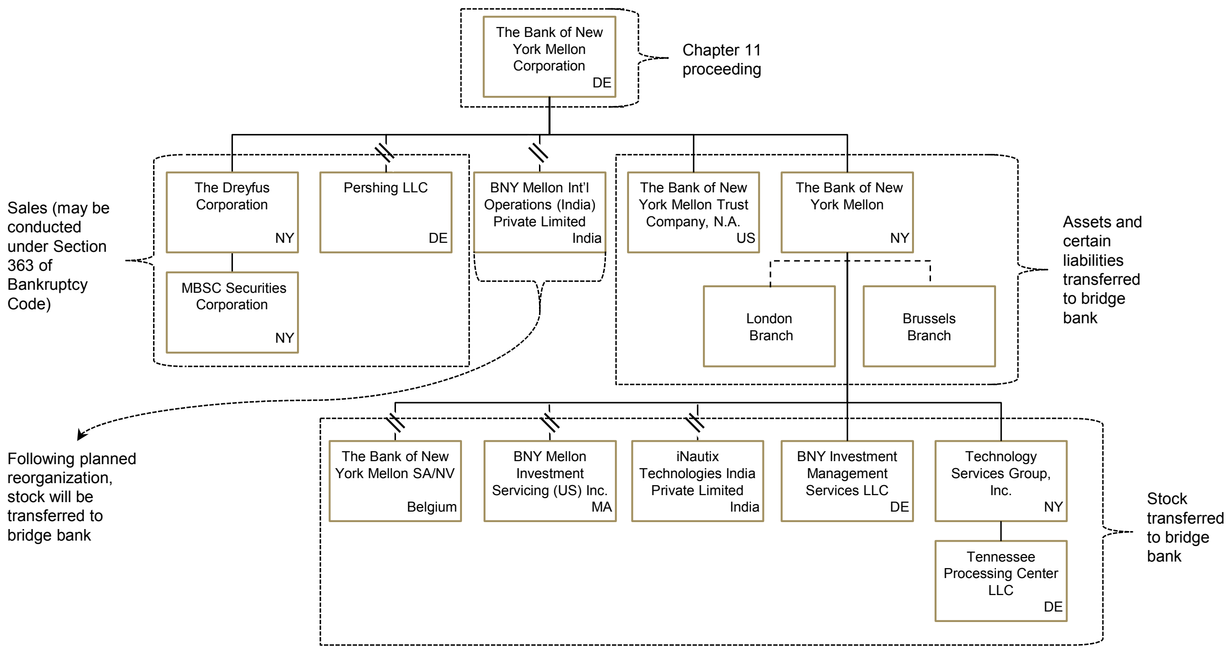
Although BNY Mellon believes that the bridge bank-based resolution strategy is reasonable and achievable, it has identified a number of ways in which the robustness of the strategy can be strengthened. Accordingly, as described in *Section III*, BNY Mellon is undertaking a number of initiatives to strengthen the feasibility of the bridge bank-based strategy and to facilitate its execution, should the need arise.

Section II.A contains a more detailed description of the resolution strategies for each material entity, *Section II.B* contains an overview of the resolution strategies for each core business line and *Section II.C* describes the resulting organization upon completion of the resolution process.

A. Resolution Strategy for Material Entities

Figure 3 below is a pictorial representation of the resolution strategy for each of our material entities.

Figure 3: Resolution Strategy for Material Entities



The Parent

The Parent would seek protection under Chapter 11 of the U.S. Bankruptcy Code in order to facilitate the orderly disposition or wind down of BNY Mellon's businesses and operations. The Parent would seek to sell its non-bank material subsidiaries and core business lines (including asset management and clearing services) to third-party buyers, which sale(s) may be conducted pursuant to Section 363 of the Bankruptcy Code under the control and direction of the bankruptcy court, in order to maximize value to the estate and mitigate adverse effects on financial stability in the U.S. A bankruptcy proceeding for the Parent is feasible and appropriate because it would preserve value, allow an orderly disposition of the various assets and businesses of its subsidiaries, and provide a transparent method of addressing claims and interests. The proceeds from the sale of the assets of the Parent bankruptcy estate would be distributed or disposed of in accordance with the claims process against the Parent bankruptcy estate.

The Chapter 11 proceeding of the Parent would be separate from the resolution of The Bank of New York Mellon and BNY Mellon Trust. As described in more detail below, the strategy for The Bank of New York Mellon and BNY Mellon Trust contemplates that each of these two insured depository institutions would enter into an FDIC receivership (and that a newly-created bridge bank would be established), causing the Parent to cease being the owner of The Bank of

New York Mellon and BNY Mellon Trust. The Parent and its remaining subsidiaries would be addressed through the Parent's Chapter 11 proceeding.

Although this ceding of control to the FDIC would result in the resolution of the two insured depository institutions being conducted separately from the disposition of the rest of the non-bank portion of BNY Mellon, it should not materially affect the operational feasibility of the resolution of the Parent and its non-bank subsidiaries, on the one hand, or The Bank of New York Mellon and its branches and subsidiaries and BNY Mellon Trust, on the other hand, because of the limited financial and operational interconnectedness between these two "resolution units" and the ability of the former affiliates to continue to provide shared services to one another through appropriate service level agreements. Moreover, as described below, because the bank-owned service companies on which both the banks and the non-bank subsidiaries rely will become subsidiaries of an operating bridge bank, and, based on our projections, are expected to have sufficient resources and liquidity at the time of resolution, these service companies are expected to remain solvent, stay out of insolvency proceedings and continue providing services in support of both the businesses and operations conducted by The Bank of New York Mellon and its branches and subsidiaries and BNY Mellon Trust, as well as the businesses and operations conducted by BNY Mellon's non-bank entities. Furthermore, as part of our legal entity rationalization process which is described more fully in *Section III*, we are taking steps to further consolidate the provision of operational support and shared services within The Bank of New York Mellon and its subsidiaries to further optimize continuity of shared services in resolution.

The Bank of New York Mellon

The resolution strategy for The Bank of New York Mellon and its subsidiaries and branches contemplates transferring the assets and certain liabilities of The Bank of New York Mellon, including the stock of The Bank of New York Mellon's subsidiaries, to a newly-created bridge bank chartered by the Office of the Comptroller of the Currency and owned and operated by the FDIC. Immediately following its appointment as receiver for The Bank of New York Mellon, the FDIC would take a number of specific actions and make a number of critical decisions (all of which will be facilitated by our resolution planning efforts) including, for example:

- Establishing new management structure for the bridge bank
- Identifying which assets and liabilities of The Bank of New York Mellon should be transferred to the bridge bank and which should remain in the receivership estate
- Obtaining the agreement of FMUs to continue their services to the bridge bank
- Obtaining the agreement of non-U.S. regulators to allow the FDIC to implement the preferred resolution strategy in their jurisdictions
- Communicating to the key employees that the bridge bank is validating their retention contracts

- Communicating with clients and external stakeholders that the FDIC will stabilize operations in order to stem client and deposit attrition while immediately commencing the marketing of the bridge bank's businesses to acquirers who will assume its functions

A bridge bank, which is designed to permit the FDIC to take control of a bank's business, permit the FDIC to stabilize the business and give the FDIC additional time to implement a satisfactory sale of all or parts of the businesses of that bank, will allow for the continuity of The Bank of New York Mellon's core business lines (including asset servicing and corporate trust) and critical operations pending the ultimate disposition and resolution of the bridge bank because, as discussed above:

- The bridge bank would have, or have access to, all of the assets, personnel, shared services, systems and other operations that it requires to continue conducting the core business lines and critical operations

- The bridge bank would have substantial positive equity upon its establishment, in view of the ability of the FDIC to "leave behind" as claims in the receivership those liabilities that are not essential to the continuation of the bridge bank's operations

- Drawing upon The Bank of New York Mellon's highly liquid balance sheet, the bridge bank would have sufficient liquidity to maintain the core business lines and critical operations for a sufficient period of time to permit the bridge bank to transition them to new ownership in an orderly manner, or for clients themselves to transition their relationships to other institutions of their choice

- It will keep The Bank of New York Mellon and its subsidiaries and branches intact and as a result would permit The Bank of New York Mellon and its subsidiaries and branches to continue operations in largely the same manner as prior to resolution

- The bridge bank will be able to continue to utilize the services of its affiliates, and in particular its material service company affiliates, pursuant to intercompany agreements, because its affiliates are expected to have sufficient liquidity and other resources to permit them to continue providing services as going concerns outside of insolvency proceedings

- The bridge bank will have the resources to continue to comply with the requirements of FMUs, like payment, clearing and settlement systems, and understands that those systems would generally continue to provide services to a bridge bank when possible without undue risk

Bank Branches and Subsidiaries (Brussels Branch, the London Branch, The Bank of New York Mellon SA/NV, TSG, TPC, iNautix, BNY Investment Management Services and BNY Mellon Investment Servicing)

The assets and liabilities of The Bank of New York Mellon's branches, including the Brussels Branch and the London Branch, will be transferred to the bridge bank. In addition, it is anticipated that all subsidiaries of The Bank of New York Mellon will be transferred to the bridge bank, including The Bank of New York Mellon SA/NV, TSG, TPC, iNautix, BNY Investment Management Services and BNY Mellon Investment Servicing. BNY Mellon believes that keeping The Bank of New York Mellon and its subsidiaries and branches intact via a transfer to a bridge bank would maximize recovery values and minimize systemic risk and depositor concerns because it would permit The Bank of New York Mellon and its subsidiaries and branches to continue operations in largely the same manner as prior to resolution and allow for the continuity of core business lines and critical operations previously conducted as more fully described above. Moreover, as each of the bank-owned service companies—TSG, TPC, iNautix and BNY Investment Management Services—support various core business lines and critical operations, transferring these entities to an operating bridge bank will allow for these service companies to remain solvent, stay out of resolution proceedings and continue providing services.

BNY Mellon Trust

While BNY Mellon Trust is not a subsidiary of The Bank of New York Mellon, the corporate trust business conducted within The Bank of New York Mellon and BNY Mellon Trust are closely related, and therefore it is anticipated that BNY Mellon Trust would enter into an FDIC receivership and be resolved in the same manner as The Bank of New York Mellon. Accordingly, it is expected that the assets and certain liabilities of BNY Mellon Trust would be transferred to the same bridge bank to which the assets and liabilities of The Bank of New York Mellon are transferred. Once in the bridge bank, the corporate trust business previously conducted out of BNY Mellon Trust would continue during the pendency of the bridge bank and would ultimately be resolved together with the corporate trust business previously conducted out of The Bank of New York Mellon.

BNY Mellon International Operations India

BNY Mellon International Operations India, an indirect subsidiary of the Parent, provides operational support to BNY Mellon's business. Pursuant to service level agreements with the recipients of its services, BNY Mellon International Operations India would be expected to continue to provide operational support and receive payments for the services it provides, thereby remaining solvent and avoiding separate local insolvency proceedings in India.

While BNY Mellon is confident that BNY Mellon International Operations India would be positioned to continue to provide services to the bridge bank during and even after the conclusion of the Parent's Chapter 11 proceeding, BNY Mellon has plans to reorganize the ownership structure of BNY Mellon International Operations India such that it would become an indirect subsidiary of The Bank of New York Mellon. This would allow BNY Mellon International Operations India to be transferred to the bridge bank along with the other subsidiaries of The

Bank of New York Mellon. We believe that this reorganization will result in the optimal structure for maintaining services in resolution. See also Figure 6 in *Section III*.

Pershing

The preferred resolution option for Pershing involves a prompt sale of its shares to either an existing competitor or a new market participant. If Pershing is not sold promptly, it would continue operating through an orderly wind down as a going concern under the close supervision of the SEC, FINRA and SIPC, and with the cooperation of the relevant clearinghouses and exchanges. Based on our projections, in the circumstances contemplated by the Resolution Plan, Pershing has sufficient capital and access to sufficient funding to continue to provide the necessary liquidity to support its operations, and any information technology infrastructure and support services provided to Pershing by The Bank of New York Mellon or its subsidiaries could continue to be provided, as necessary, by the bridge bank during the pendency of Pershing's resolution. Accordingly, Pershing is expected to remain solvent, remain in compliance with applicable capital requirements and be able to continue to comply with the requirements applicable to the protection of customer assets, and as a result would not present the conditions that would call for the commencement of a proceeding under SIPA. The Resolution Plan reflects BNY Mellon's belief that the resources of Pershing and its operational arrangements would allow for an orderly wind down through attrition and self-liquidation outside of a SIPA proceeding.

Dreyfus and MBSC

The preferred resolution option for Dreyfus (including its subsidiary MBSC), as well as the other BNY Mellon asset management companies, would involve sales of the stock of such legal entities to existing competitors or new market participants conducted pursuant to Section 363 of the Bankruptcy Code. It is not expected that Dreyfus or our other asset management companies would be required to enter into insolvency proceedings following the Parent's bankruptcy given that these companies are principally investment advisors that receive fees and have limited funding or other liquidity needs, and any information technology infrastructure and support services provided to Dreyfus (including its subsidiary MBSC) and our other asset management companies by The Bank of New York Mellon or its subsidiaries could continue to be provided, as necessary, by the bridge bank during the pendency of Dreyfus' resolution.

B. Resolution Strategy for Core Business Lines

Asset Servicing

The Resolution Plan contemplates that the asset servicing business, which is primarily conducted out of The Bank of New York Mellon, the London Branch, the Brussels Branch, and The Bank of New York Mellon SA/NV, would continue to operate through the bridge bank and ultimately be sold in one or more private sales to either existing competitors or new entrants into existing markets. Because essentially all of the assets, liabilities, operations, personnel and other resources necessary to conduct this business line could be retained by the bridge bank for as long as the FDIC considered necessary, as discussed above, this strategy would provide for the continuation of this business line until the bridge bank sells the business line.

Corporate Trust

The Resolution Plan contemplates that the corporate trust business, which is primarily conducted out of The Bank of New York Mellon and BNY Mellon Trust, would continue to operate through the bridge bank and ultimately be sold in one or more private sales to either existing competitors or new entrants into existing markets. Because essentially all of the assets, liabilities, operations, personnel and other resources necessary to conduct this business line could be retained by the bridge bank for as long as the FDIC considered necessary, as discussed above, this strategy would provide for the continuation of this business line until the bridge bank sells the business line.

Clearing Services

As discussed above, the preferred resolution option for Pershing, which operates our clearing services business, involves a prompt sale to either an existing competitor or a new market participant. If Pershing is not sold promptly, it would continue operating through an orderly wind down as a going concern under the close supervision of the SEC, FINRA and SIPC, and in cooperation with the relevant clearinghouses and exchanges.

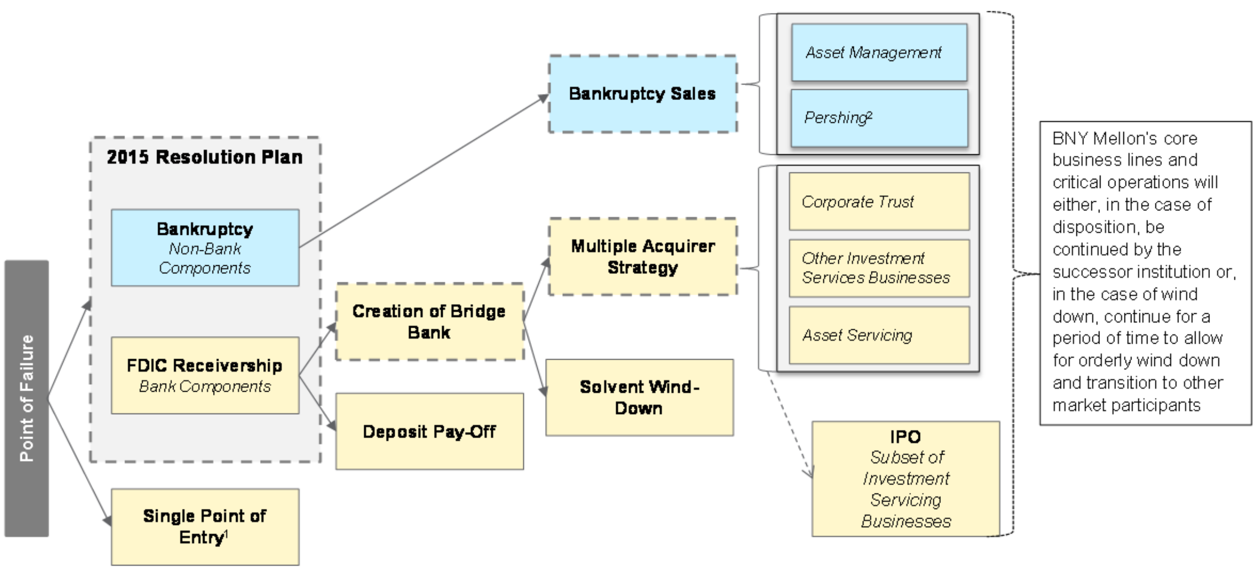
Asset Management

The preferred resolution option for BNY Mellon's asset management companies would involve sales of the stock of such legal entities to existing competitors or new market participants conducted pursuant to Section 363 of the Bankruptcy Code. It is not expected that our asset management companies would be required to enter into insolvency proceedings following the Parent's bankruptcy given that these companies are principally investment advisors that receive fees and have limited funding or other liquidity needs.

C. Resulting Organization upon Completion of Resolution Process

Once the bridge bank has been established, there are a number of options regarding the ultimate disposition and resolution of the businesses that were conducted by The Bank of New York Mellon and its subsidiaries and branches. We believe that, in the circumstances and under the assumptions reflected in the Resolution Plan, sales of particular business lines to either existing competitors or new entrants into our existing markets will be the most efficient way of disposing of our operations while maintaining continuity and that it would be feasible to disaggregate and sell the businesses of the bridge bank separately without systemic impact. As required, the Resolution Plan also describes, in addition to our preferred strategy reflecting separate sales of core business lines or critical operations via one or more purchase and assumption transactions, strategies reflecting a solvent wind-down of our operations, a liquidation of The Bank of New York Mellon and a pay-off of our deposits, and a public offering of a bank formed to acquire or operate a subset of our businesses. Figure 4 below illustrates the various strategies potentially available to resolve BNY Mellon.

Figure 4: Overview of Alternative Resolution Strategies



[1] While a single-point-of-entry resolution is a promising strategy that may be appropriate for resolving BNY Mellon in certain contexts, our 2015 Resolution Plan evaluates and is based on an FDIC receivership/bridge bank strategy for our banks and a bankruptcy proceeding for our holding company
[2] If Pershing is not sold promptly, the Resolution Plan also contemplates an orderly wind down of Pershing through attrition and self-liquidation outside of a SIPA proceeding

The disposition of various core business lines and critical operations housed within the bridge bank (including those housed within The Bank of New York Mellon's branches and subsidiaries—the London Branch, the Brussels Branch, The Bank of New York Mellon SA/NV, BNY Mellon Investment Servicing, BNY Mellon Investment Management, iNautix, TSG and TPC—together with BNY Mellon Trust, which would form part of the bridge bank) is expected to occur at various points after the establishment of the bridge bank. It is expected that the FDIC will begin the disposition process as quickly as possible after creation of the bridge bank, and that the timing of the process will be dictated primarily by market demand under the circumstances. As noted above, our projections indicate that, in the circumstances and assumptions on which the Resolution Plan is based, the bridge bank will have the resources to maintain these operations until they can be sold or wound down in an orderly manner.

As discussed above, it is anticipated that Pershing and the asset management companies (including Dreyfus and MBSC) will be sold, which sale(s) may be conducted pursuant to Section 363 of the Bankruptcy Code under the control and direction of the bankruptcy court. If Pershing is not sold promptly, the Resolution Plan also contemplates an orderly wind down of Pershing through attrition and self-liquidation outside of a SIPA proceeding.

Because our preferred strategy contemplates disposition or wind down of our core business lines and critical operations, it is anticipated that nothing will remain of BNY Mellon upon completion of the resolution process. Rather, BNY Mellon's core business lines and critical operations will either, in the case of disposition, be continued by the successor institution or, in the case of wind down, continue for a period of time to allow for orderly wind down and transition to other market participants. In either case, we believe that the market has sufficient capacity to absorb the activities that we perform without creating either the risk of taxpayer loss or systemic disruptions in either the U.S. or other jurisdictions in which we conduct operations.

SECTION III: BNY MELLON'S SIGNIFICANT EFFORTS TO IMPROVE ITS RESOLVABILITY

BNY Mellon has consistently focused on maintaining a strong foundation of capital and liquidity across all market conditions. We have a resilient capital base that continues to grow and a highly liquid balance sheet. We were better prepared than many other firms during the financial crisis in 2008. Our level of deposits increased during this period of market turmoil, an indication of the strength and reputation of our company particularly during times of uncertainty. Since the financial crisis, we have further strengthened our capital and liquidity practices, while continuously improving our internal processes, procedures, and controls to meet current and anticipated market and regulatory requirements.

Notwithstanding our financial strength, we understand the critical importance of resolution and recovery preparedness, and we are taking significant action and have mobilized significant resources to ensure we are sufficiently prepared for recovery and resolution contingencies. Ultimately, our preparation is designed to ensure that we can be resolved without creating systemic disruption or risk of taxpayer loss. We have made fully funded commitments to over thirty additional initiatives over the next two years. While the costs of these initiatives are significant, our actions to further hone our corporate structure and expand and refine our data and analysis capabilities across key areas of the firm will enhance our ability to holistically manage our business on a continuous basis, and make us stronger, faster and more adaptable in all financial conditions. In short, our goal is to simultaneously become more resilient, to become more resolvable, and to operate better.

BNY Mellon has commenced new initiatives and has completed or has made significant progress towards the completion of important initiatives and programs that will reduce the likelihood that BNY Mellon will fail and reduce the likelihood of systemic disruption in the event of failure. The initiatives to enhance our resolvability are wide-ranging, from targeted steps focused solely on improving our resolvability to broader efforts to reduce risk and complexity that have benefits in the context of BNY Mellon's business-as-usual activities and the health and resiliency of BNY Mellon and the financial system. These efforts, taken together, support our view that BNY Mellon could be resolved in an orderly manner in the event of its failure.

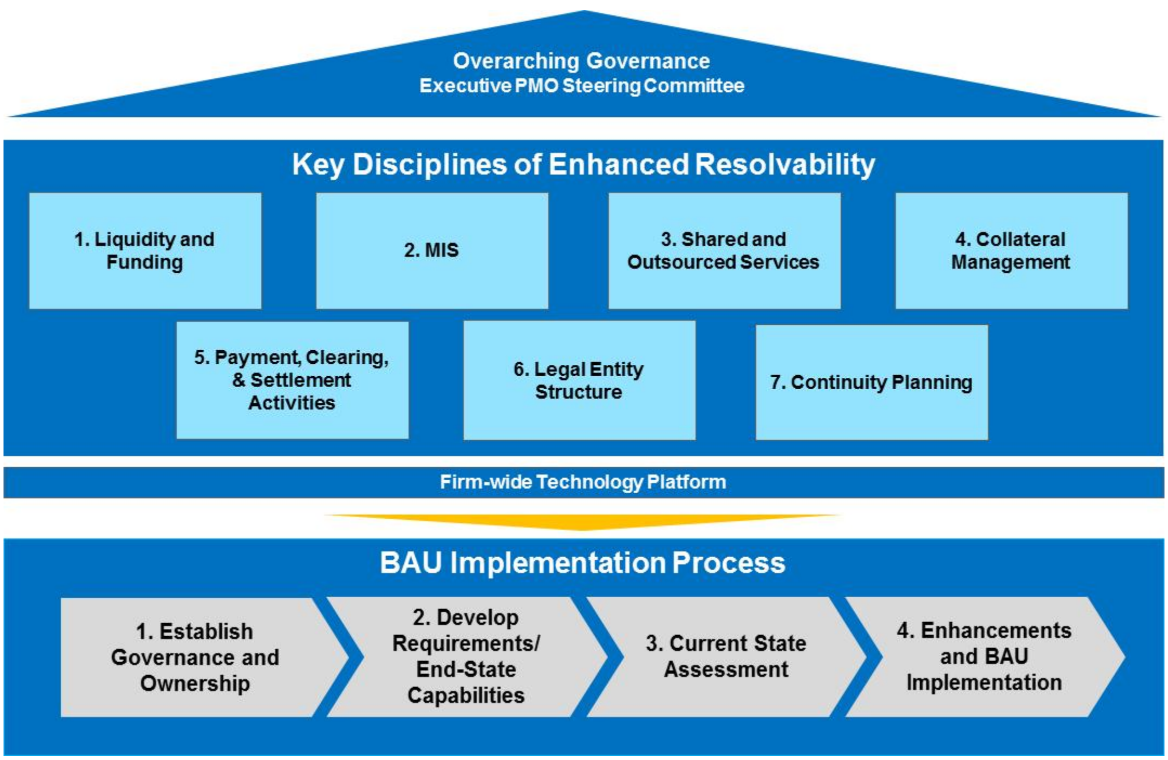
Embedding Strategic Planning Resolution Considerations into our Business-as-Usual Operations

We have developed and implemented an enterprise-wide resolvability framework that embeds strategic resolution planning considerations into all of our business-as-usual operations. This new governance framework creates a paradigm whereby resolution considerations are integrated into the management and oversight of all of our operations. BNY Mellon's resolvability framework is designed to identify ways to improve the organization's resolvability, including its operational and infrastructure capabilities to support its resolvability, while also enhancing its resiliency, business efficiencies, and overall risk management capabilities. Upon its launch earlier this year, the framework provided the structure within which potential enhancements to BNY Mellon's resolvability were identified and implemented. Moving forward, the framework is designed to institutionalize resolvability considerations into all of our business-as-usual decision making. Our resolvability framework is comprised of the following seven key disciplines of enhanced resolvability:

- Collateral Management
- Payment, Clearing and Settlement Activities
- Liquidity and Funding
- Management Information Systems
- Shared and Outsourced Services
- Legal Entity Structure
- Continuity Planning

Each discipline has dedicated owners and management committees that ensure resolvability and resiliency considerations, including identifying ways that we can make our company more resolvable, are evaluated and addressed on an ongoing basis. Figure 5 below provides an overview of the framework.

Figure 5: Overview of Enterprise Resolvability Framework



Ensuring that Critical Operations and Core Business Lines have Sufficient Liquidity and Funding to Conduct their Operations

We have taken steps designed to ensure that the entities that perform critical operations or are engaged in core business lines have sufficient liquidity and funding to continue to provide services in any financial condition, including in resolution. To achieve this, we have:

- Developed a liquidity dashboard that provides an updated summary of key liquidity metrics daily, and implemented a set of indicators for significant liquidity events
- Modified the funding structure of certain of our material entities conducting core businesses and critical operations to ensure continued access to sufficient funding to avoid insolvency proceedings
- Enhanced our contingency funding plans for critical operations to ensure they could withstand stress scenarios
- Developed a methodology for estimating the likely liquidity needs of each material entity during resolution as well as a projection of the liquidity available to each material entity at the point of resolution

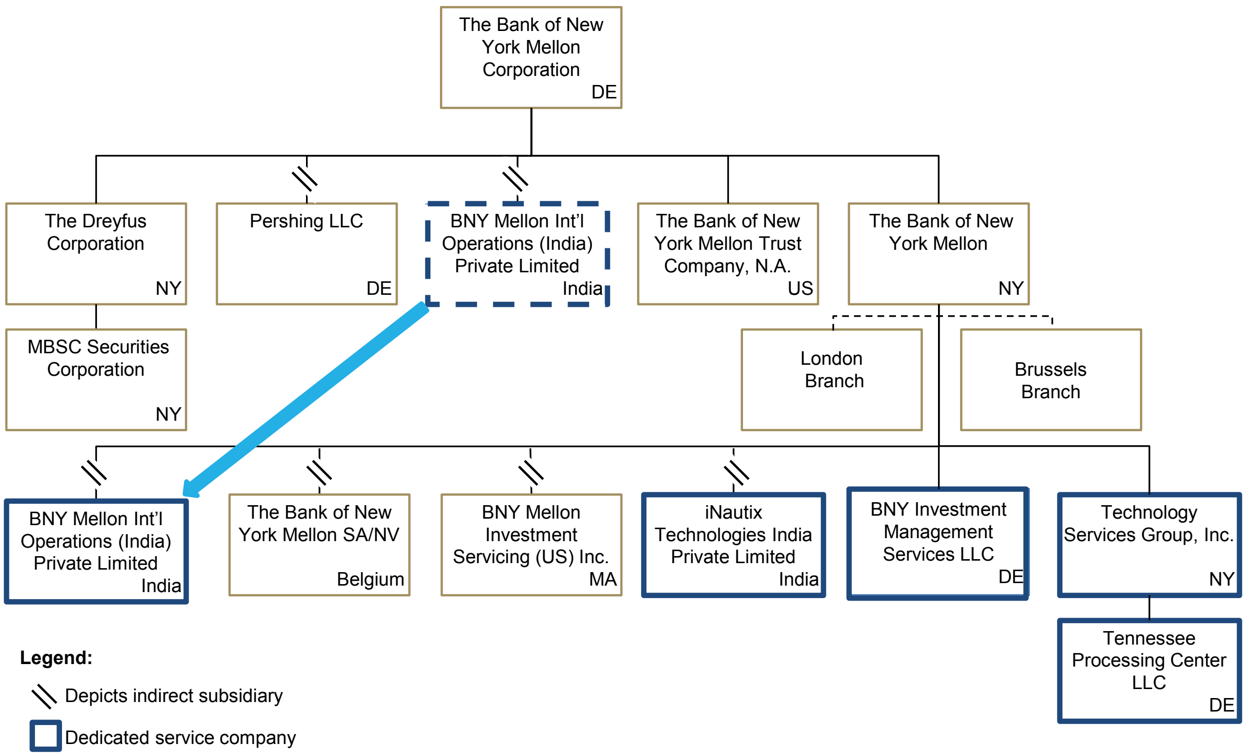
Simplifying and Rationalizing our Legal Entity Structure

Over the course of the past year, BNY Mellon has taken meaningful steps to simplify and rationalize our legal entity structure to ensure it facilitates orderly resolution. We created a Legal Entity Oversight Committee tasked with the strategic oversight of our legal entity structure, which has developed and adopted criteria to support a rational and less complex legal entity structure. These criteria focus on:

- Establishing entities only where there is an identifiable rationale
- Housing similar businesses in the same group of entities
- Ensuring availability of critical services and continuity of inter-affiliate services and other intercompany dependencies
- Alignment of key personnel to material entities
- Protecting the operating subsidiaries in the event of the Parent’s failure
- Appropriate capitalization and funding resources of material entities to support continuity of operations

The Legal Entity Oversight Committee, comprised of senior representatives from various disciplines and businesses within our organization, is identifying and overseeing efforts to rationalize our existing structure consistent with this criterion. We are evaluating and pursuing various initiatives to better align legal entities and businesses, eliminate redundant entities created for similar business, regulatory or legal purposes, and reduce our legal entity footprint by eliminating low activity and dormant entities. As discussed above, BNY Mellon has plans to reorganize the ownership structure of BNY Mellon International Operations India—currently an indirect subsidiary of the Parent—such that it would become an indirect subsidiary of The Bank of New York Mellon. We believe that this reorganization will result in the optimal structure for maintaining services in resolution, allowing for BNY Mellon International Operations India to be transferred to the bridge bank along with the other subsidiaries of The Bank of New York Mellon in the event of failure. Following this reorganization, all key dedicated service companies will be direct or indirect subsidiaries of The Bank of New York Mellon as depicted in Figure 6 below.

Figure 6: Planned Reorganization



Expanding the Scope and Capabilities of Our Risk Management, Reporting, and Data Systems

We have made significant investments in technologies and systems that enable both an organization-wide and material entity-level view of risks, exposures, liquidity and funding needs, and collateral. We have completed—or are implementing—several initiatives in this regard, including:

- Continuous enhancements to our risk management capabilities through BNY Mellon's Enterprise Risk Integration program
- Upgrading our collateral tracking capabilities through the development of new platforms and reporting processes
- Development of material entity liquidity stress testing capabilities to enable more granular analysis of downside scenarios

- Upgrading our liquidity management system to provide reporting capabilities with respect to nostro banks and sub-custodians

Enhancing Our Tools to Understand Intraday Credit Exposures and Liquidity Needs Across BNY Mellon

In light of the importance of intraday credit and liquidity, we have developed tools to better monitor intraday activity and funding needs and taken steps to reduce intraday dependencies. Specific enhancements in this regard include:

- Implementation of early-warning liquidity indicators, providing a set of internal and external market indicators for early identification of potential liquidity issues
- Implementation of the first phase of an intraday liquidity monitoring and reporting system centralized across payment systems and that provides alerts for deviations from normal activity patterns
- Initiation of an intraday liquid asset buffer and contingency funding program to identify and measure relevant and liquid intraday sources of assets
- Modification of funding flows between legal entities to reduce intraday dependencies

Developing Plans to Ensure Continued Operation of Critical Operations and Core Business Lines

We have developed detailed plans to provide for the continuity of BNY Mellon's critical operations and core business lines in resolution. These efforts include the development of employee retention plans to support critical operations and core business lines from stress to resolution scenarios, as well as continuity strategies for the continuation of shared and outsourced services. In addition, we have established a Financial Market Infrastructure Oversight Committee and associated governance framework to oversee the ongoing development of actionable plans to maintain access to FMUs and Agent Banks or otherwise continue the relevant payment, clearing and settlement activity through alternative methods during stress scenarios and resolution.

Enhancing Governance Mechanisms to Facilitate Execution of Required Actions in Recovery and Resolution

BNY Mellon has undertaken several initiatives to enhance its governance structure and processes to monitor risk exposures and to provide for appropriate escalation, oversight and decision-making at all levels within BNY Mellon. Leveraging its existing risk management framework, BNY Mellon has created a crisis continuum playbook which identifies pre-action triggers and describes targeted escalation measures at various levels of stress (from business-as-usual through resolution). In addition, we have supplemented the crisis continuum playbook by creating specific governance playbooks for the boards of directors of key material entities. The governance playbooks describe the major considerations the boards would need to evaluate in connection with a potential resolution event, and sets forth the logistical processes under which the boards will make such decisions. Although the actual decisions made by the relevant boards of directors will be made in light of facts and circumstances at the time of the decision, the governance playbooks will enhance the existing governance processes by providing an outline of potential considerations, expected actions and a framework for decision-making.

Enhancing our Operational Capabilities for Resolution Preparedness

We have made and continue to make significant investments to enhance our operational capabilities in ways that augment our overall operational readiness and would, if necessary, support an orderly resolution. In addition to enhancements that we have already identified, we continue to proactively evaluate other areas where we can enhance our operational capabilities to support resolvability. As previously noted, our enterprise-wide resolvability framework is designed to embed resolvability considerations into our business-as-usual decision making.

Five capabilities that are critical to our operational resilience and contingency planning include effective processes for managing, identifying, and valuing collateral; the ability to analyze liquidity and funding sources, uses, and risks; a comprehensive understanding of obligations and exposures associated with payment, clearing, and settlement activities; demonstrated management information systems capabilities on a legal entity basis; and robust arrangements for the continued provision of shared and outsourced services. We have initiated key projects that will enhance our risk management, infrastructure and other efficiencies associated with these capabilities.

In this regard, we have undertaken initiatives to enhance our management of collateral that are designed to improve day-to-day risk management and efficiency of business operations, as well as taking into account resolvability considerations, including:

- Enhanced collateral risk management reporting, which will aggregate enterprise-wide data and provide a platform to holistically measure enterprise-wide collateral risk exposure; and

- Enterprise collateral management reporting, which will be designed to provide an enhanced enterprise-wide view of collateral holdings in each jurisdiction, by legal entity, and by line of business.

We have also significantly enhanced our liquidity risk management framework in recent years to increase the granularity, timeliness and depth of our liquidity data and analysis. We are planning to implement new tools for the management of intraday liquidity and continue to enhance our framework to monitor intra-company transactions and funding flows on a more granular basis. We are building towards a future state of liquidity risk management enhancements that will include:

- Expansion of our automated data collection and analysis platform with the capability to monitor liquidity reserves, and sources and uses of funding enterprise-wide, on a daily basis, and by key material entity and by jurisdiction; and

- Monitoring in real-time all intraday liquidity metrics at the consolidated company and the individual entity level, allowing for greater visibility into intraday activity trends, thus improving information available for business and risk management decision-making.

We have also completed significant steps to enhance our payment, clearing and settlement capabilities both in business-as-usual conditions and in resolution, and have undertaken additional initiatives to more efficiently manage these matters. We serve as an important intermediary in the financial services industry and have worked diligently to improve our operational infrastructure both to address industry-wide concerns and enhance our own capabilities. Some of these key planned enhancements include:

- Custody platform enhancements designed to centralize custody management and enhance reporting capabilities, including more granular reporting by BNY Mellon legal entity; and

- Expanded intraday real-time monitoring, data capture, and reporting capabilities (through both process enhancements and internal technology development) for all material currencies (*i.e.*, U.S. dollar, Euro and British pound) where BNY Mellon is a direct clearer.

We have projects currently in flight to improve our ability to produce key management information necessary in a resolution scenario. We are creating enhanced capabilities that include greater scalability, aggregation, simplification and transparency. These enhanced management information systems capabilities will include:

- Improved reporting of inter-affiliate exposures, and the generation of key risk reports on a material entity basis; and

- Creating a comprehensive system to catalogue key legal agreement information, including from qualified financial contracts and other identified agreements (including netting and re-hypothecation agreements), across the firm's material entities, thus allowing search capabilities by agreement type, parties, key terms and conditions – such as change in control, collateralization, governing law, cross default, termination, down grade triggers – and other key elements for each material entity.

Finally, we have completed significant steps to enhance the continuity in resolution of our shared and outsourced services, and undertaken additional ongoing initiatives to expand on these enhancements to improve day-to-day risk management and efficiency of business operations. We have analyzed and documented key dependencies among legal entities and with outside vendors, and have enhanced our centralization of, and access to, external supplier contracts through the creation of a central repository hosting these agreements. We will continue to enhance our shared and outsourced service model to address operational capabilities in resolution, including by:

- Documenting arms-length service level agreements to manage inter-affiliate arrangements for services provided to key critical operations to ensure continuity of services in resolution;
- Creating a framework for intra-group service agreement documentation to clearly identify and document services provided by one affiliate to another, and to ensure continuity of shared services during resolution; and
- Revising standard external contract templates to include provisions in future contracts for continuity of services during resolution, along with efforts to amend contracts with existing key external suppliers to provide for continuity of services in resolution.

Improving our Resiliency and Reducing Risk to the Broader Market

In addition to the more targeted steps to enhance resolvability identified above, our firm has made significant progress in the recent past to eliminate risks and complexity in the broader financial system, and has done this in scale. We have successfully accomplished multiple material de-risking goals associated with our financial intermediation activities, have done so in markets where BNY Mellon is an, or the, market leader, and have done so without creating any market, or meaningful client, disruptions. These changes enhance our resolvability, reduce both systemic and idiosyncratic risks, and allow us to operate better. Accordingly, we understand how to make the types of changes required to enhance our resiliency and resolvability. While there are many examples of this type of success, our accomplishments in the area of tri-party repo reform and U.S. Government securities clearance are particularly noteworthy.

We understand the importance of a stable and well-functioning tri-party market, and how critical it is to the health of the global financial system. BNY Mellon offers tri-party repo collateral agency services to its securities clearing clients and cash investors active in the tri-party repurchase, or repo, market and currently has approximately 86% of the market share of the U.S. tri-party repo market. As a result, we have worked with the public sector, the U.S. Tri-Party Repo Infrastructure Reform Task Force formed under the auspices of the Federal Reserve Bank of New York, and various other stakeholders to reengineer our processes to reduce the reliance on intraday credit provided by BNY Mellon. Through a combination of public and private sector initiatives, we have achieved the “practical elimination” of intraday credit risk within the U.S. tri-party repo market. Equally important, we accomplished this without stimulating any market disruption.

BNY Mellon has also worked to reduce the risk in the process by which U.S. Government securities are issued and settled. BNY Mellon is a leader in U.S. Government securities clearance, acting as a clearing agent for 18 of the 22 primary dealers and handling most of the transactions cleared through the Federal Reserve Bank of New York (by volume). Over the past several years, in order to manage the intraday liquidity and credit risks associated with this activity, we have developed a framework for identifying strategies to materially reduce the demand for intraday credit and made numerous improvements to our U.S. Government securities clearance activities, including greater and clearer communication with our clients. Our efforts have contributed to a significant de-risking of the U.S. Government securities clearance business and market and facilitated the availability of intraday liquidity and funding. Again, and equally importantly, all of this change and de-risking, both of ourselves and of the markets more broadly, was successfully accomplished without stimulating any market disruption or material client concern.

SECTION IV: OTHER BACKGROUND INFORMATION

This *Section IV* contains the following information regarding BNY Mellon:

- A: Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources
- B: Description of Derivative and Hedging Activities
- C: Memberships in Material Payment, Clearing and Settlement Systems
- D: Description of Foreign Operations
- E: Material Supervisory Authorities
- F: Principal Officers
- G: Resolution Planning Corporate Governance Structure and Processes
- H: Description of Material Management Information Systems

A. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

The table below provides a consolidated balance sheet for The Bank of New York Mellon Corporation as of December 31, 2014.

(dollar amounts in millions, except per share amounts)	
Assets	
Cash and due from:	
Banks	$6,970
Interest-bearing deposits with the Federal Reserve and other central banks	96,682
Interest-bearing deposits with banks	19,495
Federal funds sold and securities purchased under resale agreements	20,302
Securities:	
Held-to-maturity (fair value of $21,127)	20,933
Available-for-sale	98,330
Total securities	119,263
Trading assets	9,881
Loans (includes $21 at fair value)	59,132
Allowance for loan losses	(191)
Net loans	58,941
Premises and equipment	1,394
Accrued interest receivable	607
Goodwill	17,869
Intangible assets	4,127
Other assets (includes $1,916 at fair value)	20,490
Subtotal assets of operations	376,021
Assets of consolidated investment management funds, at fair value:	
Trading assets	8,678
Other assets	604
Subtotal assets of consolidated investment management funds, at fair value	9,282
Total assets	$385,303
Liabilities	
Deposits:	
Noninterest-bearing (principally U.S. offices)	$104,240
Interest-bearing deposits in U.S. offices	53,236
Noninterest-bearing deposits in Non-U.S. offices	108,393
Total deposits	265,869
Federal funds purchased and securities sold under repurchase agreements	11,469
Trading liabilities	7,434
Payables to customers and broker-dealers	21,181
Commercial paper	—
Other borrowed funds	786
Accrued taxes and other expenses	6,903
Other liabilities (including allowance for lending-related commitments of $89, also includes $451, at fair value)	5,025
Long-term debt (includes $347 at fair value)	20,264
Subtotal liabilities of operations	338,931
Liabilities of consolidated investment management funds, at fair value:	
Trading liabilities	7,660
Other liabilities	9
Subtotal liabilities of consolidated investment management funds, at fair value	7,669
Total liabilities	346,600
Temporary equity	
Redeemable noncontrolling interests	229
Permanent equity	
Preferred stock – par value $0.01 per share; authorized 100,000,000 preferred shares; issued 15,826 shares	1,562
Common stock – par value $0.01 per share; authorized 3,500,000,000 common shares; issued 1,290,222,821 shares	13

(dollar amounts in millions, except per share amounts)	
Permanent Equity – Continued	
Additional paid-in capital	24,626
Retained earnings	17,683
Accumulated other comprehensive loss, net of tax	(1,634)
Less: Treasury stock of 171,995,262 common shares, at cost	(4,809)
Total The Bank of New York Mellon Corporation shareholders' equity	37,441
Non-redeemable noncontrolling interests of consolidated investment management funds	1,033
Total permanent equity	38,474
Total liabilities, temporary equity and permanent equity	$385,303

Source: 2014 Annual Report.

The table below provides a consolidated balance sheet for The Bank of New York Mellon as of December 31, 2014.

(dollar amounts in millions)	
Assets	
Cash and due from depository institutions:	
Noninterest-bearing balances and currency and coin	$6,317
Interest-bearing balances	105,168
Securities:	
Held-to-maturity securities	20,186
Available-for-sale securities	95,176
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	70
Securities purchased under agreements to resell	10,534
Loans and lease financing receivables:	
Loans and leases held for sale	21
Loans and leases, net of unearned income	35,904
Less: Allowance for loan and lease losses	168
Loans and leases, net of unearned income and allowance	35,736
Trading assets	7,279
Premises and fixed assets (including capitalized leases)	1,043
Other real estate owned	3
Investments in unconsolidated subsidiaries and associated companies	556
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,405
Other intangible assets	1,152
Other assets	14,520
Total assets	$304,166
Liabilities	
Deposits:	
In domestic offices	$137,928
Noninterest-bearing	95,930
Interest-bearing	41,998
In foreign offices, Edge and Agreement subsidiaries, and IBFs	119,551
Noninterest-bearing	8,281
Interest-bearing	111,270
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	2,155
Securities sold under agreements to repurchase	3,490
Trading liabilities	6,798
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	5,925
Subordinated notes and debentures	765
Other liabilities	6,882
Total liabilities	283,494

(dollar amounts in millions)	
Equity Capital	
Perpetual preferred stock and related surplus	0
Common stock	1,135
Surplus (excludes all surplus related to preferred stock)	10,061
Retained earnings	10,254
Accumulated other comprehensive income	(1,128)
Other equity capital components	0
Total bank equity capital	20,322
Noncontrolling (minority) interests in consolidated subsidiaries	350
Total equity capital	20,672
Total liabilities and equity capital	$304,166

Source: FFIEC Call Report, December 2014.

Capital

The table below provides regulatory capital ratios for The Bank of New York Mellon Corporation and The Bank of New York Mellon, as of December 31, 2014.

	Well Capitalized	Adequately Capitalized	
Consolidated regulatory capital ratios: *(a)*			
CET1 ratio	N/A *(c)*	4%	**11.2%** *(b)*
Tier 1 capital ratio	6%	5.5%	**12.2%** *(b)*
Total (Tier 1 plus Tier 2) capital ratio	10%	8%	**12.5%** *(b)*
Leverage capital ratio	N/A *(c)*	4%	**5.6%**
Selected regulatory capital ratios — fully phased-in — Non-GAP: *(b)*			
Estimated CET1 ratio:			
Standardized Approach	*(d)*	*(d)*	**10.6%**
Advanced Approach	*(d)*	*(d)*	**9.8%**
Estimated SLR *(e)*	N/A	3% *(f)*	**4.4%**
The Bank of New York Mellon regulatory capital ratios:			
Tier 1 capital ratio	6%	4%	**13.0%**
Total (Tier 1 plus Tier 2) capital ratio	10%	8%	**13.2%**
Leverage capital ratio	5%	3-4% *(g)*	**5.2%**

Source: 2014 Annual Report.

(a) Risk-based capital ratios at Dec. 31, 2014 include the net impact of the total consolidated assets of certain consolidated investment management funds in risk-weighted assets.
(b) See “Supplemental Information –Explanation of GAAP and Non-GAAP financial measures” beginning on page 128 of our 2014 Annual Report for a reconciliation of these ratios.
(c) Applicable capital rules do not apply a CET1 or leverage capital standard for determining whether a bank holding company is well capitalized.
(d) On a fully phased-in basis, we expect to satisfy a minimum CET1 ratio of at least 7%, expected to rise to 8% or more, assuming an additional G-SIB buffer of at least 1%.
(e) The estimated fully phased-in SLR as of Dec. 31, 2014 is based on our interpretation of the Final Capital Rules, as supplemented by the Federal Reserve’s final rules on the SLR.
(f) When fully phased-in, we expect to maintain an SLR of over 5%, 3% attributable to the minimum required SLR, and greater than 2% attributable to a buffer applicable to U.S. G-SIBs.
(g) The required leverage capital ratio for state member banks to be adequately capitalized is 3% or 4%, depending on factors specified in regulations.

The following table presents the amount of capital by which The Bank of New York Mellon Corporation and The Bank of New York Mellon exceeded the capital thresholds determined under the transitional rules at Dec. 31, 2014.

Capital above thresholds at Dec. 31, 2014

(in millions)	**Consolidated**	**The Bank of New York Mellon**
CET1	$12,153 *(a)*	N/A
Tier 1 capital *(b)*	10,405	$8,305
Total capital *(b)*	4,130	3,834
Leverage capital	5,776 *(a)*	551 *(b)*

Source: 2014 Annual Report.

(a) Based on 4.0% respective minimum required ratios under the Final Capital Rules.
(b) Based on well capitalized standards.

Capital ratios vary depending on the size and composition of the balance sheet at quarter-end (and quarterly average). The balance sheet size fluctuates from quarter to quarter based on levels of customer and market activity, including the level of deposits. In general, when servicing clients are more actively trading securities, deposit balances and the balance sheet as a whole are higher. In addition, when markets experience significant volatility or stress, our balance sheet size may increase considerably as client deposit levels increase.

Funding and Liquidity

We fund ourselves primarily through deposits and, to a lesser extent, other short-term borrowings and long-term debt. Short-term borrowings consist of federal funds purchased and securities sold under repurchase agreements, payables to customers and broker-dealers and other borrowed funds. Certain other borrowings, for example, securities sold under repurchase agreements, require the delivery of securities as collateral.

BNY Mellon defines liquidity as the ability of the Parent and its subsidiaries to access funding or convert assets to cash quickly and efficiently, especially during periods of market stress and in order to meet its short term (up to one year) obligations. Liquidity risk is the risk that BNY Mellon cannot meet its cash and collateral obligations at a reasonable cost for both expected and unexpected cash flows, without adversely affecting daily operations or our financial condition. Liquidity risk can arise from cash flow mismatches, market constraints from the inability to convert assets to cash, inability to raise cash in the markets, deposit run-off or contingent liquidity events. Changes in economic conditions or exposure to credit, market, operational, legal, and reputational risks also can affect BNY Mellon's liquidity risk profile and are considered in our liquidity risk framework.

Our overall approach to liquidity management is to ensure that sources of liquidity are sufficient in amount and diversity such that changes in funding requirements at the Parent and at the various bank subsidiaries can be accommodated routinely without material adverse impact on earnings, daily operations or our financial condition.

BNY Mellon seeks to maintain an adequate liquidity cushion in both normal and stressed environments and seeks to diversify funding sources by line of business, customer and market segment.

Additionally, we seek to maintain liquidity ratios within approved limits and liquidity risk tolerance, maintain a liquid asset buffer that can be liquidated, financed and/or pledged as necessary, and control the levels and sources of wholesale funds. Moreover, BNY Mellon also manages potential intraday liquidity risks, which are the risks that the firm cannot fund or settle obligations during the business day. Sources of intraday liquidity risks include timing mismatches of inflows and outflows, inability to hold or raise intraday cash, and unexpected market or idiosyncratic events. We monitor and manage intraday liquidity against existing and expected intraday liquid resources (such as cash balances, remaining intraday credit capacity, intraday contingency funding, and available collateral) to enable BNY Mellon to meet its obligations under normal and reasonably severe stressed conditions.

Potential uses of liquidity include withdrawals of customer deposits and client drawdowns on unfunded credit or liquidity facilities. We actively monitor unfunded lending-related commitments, thereby reducing unanticipated funding requirements.

When monitoring liquidity, we evaluate multiple metrics in order to have ample liquidity for expected and unexpected events. Metrics include cash flow mismatches, asset maturities, debt spreads, peer ratios, liquid assets, unencumbered collateral, funding sources and balance sheet liquidity ratios. We also maintain various internal liquidity limits as part of our standard analysis to monitor depositor and market funding concentration, liability maturity profile and potential liquidity draws due to off-balance sheet exposure. Our performance with our internal liquidity limits demonstrates our strong ongoing liquidity.

U.S. regulators have established a LCR requirement that requires certain banking organizations, including BNY Mellon, to maintain a minimum amount of unencumbered HQLA sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day time horizon.

The following table presents the estimated consolidated HQLA as of the December 31, 2014.

Estimated consolidated HQLA *(in billions)*	**Dec. 31, 2014**
Securities *(a)*	$97
Cash *(b)*	89
Total estimated consolidated HQLA	$186

Source: 2014 Annual Report.

(a) Primarily includes U.S. Treasury, U.S. agency, sovereign and U.S. GSE securities, investment-grade corporate debt and publicly traded common equity.
(b) Primarily includes cash on deposit with central banks.

We also perform liquidity stress tests to ensure BNY Mellon maintains sufficient liquidity resources under multiple stress scenarios.

Additional information related to BNY Mellon's assets, liabilities, capital and major funding sources is contained in BNY Mellon's reports filed with the SEC, including the 2014 Form 10-K, *the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, available at www.bnymellon.com.*

B. Description of Derivative and Hedging Activities

We use derivatives to manage various risk exposure including interest rate, equity price, foreign currency and credit risk.

Hedging derivatives

We utilize interest rate swap agreements to manage our exposure to interest rate fluctuations. For hedges of available-for-sale investment securities, deposits and long-term debt, the hedge documentation specifies the terms of the hedged items and the interest rate swaps and indicates that the derivative is hedging a fixed rate item and is a fair value hedge, that the hedge exposure is to the changes in the fair value of the hedged item due to changes in benchmark interest rates, and that the strategy is to eliminate fair value variability by converting fixed-rate interest payments to LIBOR.

The available-for-sale investment securities hedged consist of sovereign debt, U.S. Treasury bonds, agency commercial mortgage-backed securities and covered bonds that had original maturities of 30 years or less at initial purchase. The swaps on all of these investment securities are not callable. All of these securities are hedged with “pay fixed rate, receive variable rate” swaps of similar maturity, repricing and fixed rate coupon.

The fixed rate long-term debt instruments hedged generally have original maturities of five to 30 years. We issue both callable and non-callable debt. The non-callable debt is hedged with “receive fixed rate, pay variable rate” swaps with similar maturity, repricing and fixed rate coupon. Callable debt is hedged with callable swaps where the call dates of the swaps exactly match the call dates of the debt.

In addition, we enter into foreign exchange hedges. We use forward foreign exchange contracts with maturities of nine months or less to hedge our British Pound, Euro, Hong Kong Dollar, Indian Rupee and Singapore Dollar foreign exchange exposure with respect to foreign currency forecasted revenue and expense transactions in entities that have the U.S. dollar as their functional currency.

We use forward foreign exchange contracts with remaining maturities of nine months or less as hedges against our foreign exchange exposure to various foreign currencies with respect to certain interest-bearing assets and their associated forecasted interest revenue. These hedges are designated as cash flow hedges. These hedges are effected such that their maturities and notional values match those of the corresponding transaction.

Forward foreign exchange contracts are also used to hedge the value of our net investments in foreign subsidiaries. These forward foreign exchange contracts have maturities of less than two years. The derivatives employed are designated as hedges of changes in value of our foreign investments due to exchange rates. Changes in the value of the forward foreign exchange contracts offset the changes in value of the foreign investments due to changes in foreign exchange rates.

Trading activities (including trading derivatives)

BNY Mellon provides a client-driven market making capability for interest rate and equity derivatives. We manage trading risk through a system of position limits, a VaR methodology based on Monte Carlo simulations, stop loss advisory triggers, and other market sensitivity measures. Risk is monitored and reported to senior management by a separate unit on a daily basis. Based on certain assumptions, the VaR methodology is designed to capture the potential overnight pre-tax dollar loss from adverse changes in fair values of all trading positions. The calculation assumes a one-day holding period for most instruments, utilizes a 99% confidence level, and incorporates the non-linear characteristics of options. The VaR model is one of several statistical models used to develop economic capital results, which is allocated to lines of business for computing risk-adjusted performance.

As the VaR methodology does not evaluate risk attributable to extraordinary financial, economic or other occurrences, the risk assessment process includes a number of stress scenarios based upon the risk factors in the portfolio and management's assessment of market conditions. Additional stress scenarios based upon historic market events are also performed. Stress tests, by their design, incorporate the impact of reduced liquidity and the breakdown of observed correlations. The results of these stress tests are reviewed weekly with senior management.

Counterparty credit risk and collateral

We assess the credit risk of our counterparties through regular examination of their financial statements, confidential communication with the management of those counterparties and regular monitoring of publicly available credit rating information. This and other information is used to develop proprietary credit rating metrics used to assess credit quality. Collateral requirements are determined after a comprehensive review of the credit quality of each counterparty. Collateral is generally held or pledged in the form of cash or highly liquid government securities. Collateral requirements are monitored and adjusted daily.

Additional information related to BNY Mellon's use of derivative instruments is contained in BNY Mellon's '34 Act Reports, including the 2014 Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, available at www.bnymellon.com.

C. Memberships in Material Payment, Clearing and Settlement Systems

BNY Mellon engages with various FMUs and Agent Banks to provide payment, clearing and settlement services to clients of its core business lines and critical operations. Together, FMUs and Agent Banks make up the financial market infrastructure that enables BNY Mellon to conduct payment, clearing and settlement activities:

- FMUs allow BNY Mellon to provide payment services to clients and facilitate the clearing and settlement of customer security, derivative and cash transactions

- BNY Mellon maintains a network of Agent Banks for the purposes of currency payments, settlements and custody activities

As discussed in *Section III* above, we have established a Financial Market Infrastructure Oversight Committee and an associated governance framework to oversee the ongoing development of actionable plans to maintain access to FMUs and Agent Banks or otherwise continue the relevant payment, clearing and settlement activity through alternative methods during stress scenarios and resolution. The following is a list of BNY Mellon's relationships with material payment, clearing and settlement systems:

Name	Type
BNP Paribas	Agent Bank
Citigroup	Agent Bank
Clearing House Automated Payments System (CHAPS)	Payment Processing & Cash Settlement
Clearing House Interbank Payments System (CHIPS)	Payment Processing & Cash Settlement
Clearstream Banking Frankfurt (CBF)	Clearing & Depositories
Clearstream Banking Luxembourg (CBL)	Clearing & Depositories
CLS Bank International (CLS Bank)	Payment Processing & Cash Settlement
Depository Trust Company (DTC)	Clearing & Depositories
Deutsche Bank	Agent Bank
Electronic Payments Network (EPN)	Payment Processing & Cash Settlement
Euroclear UK & Ireland (CREST)	Clearing & Depositories
Eurex Clearing AG (ECAG)	Clearing & Depositories
Euroclear Bank SA/NV (Euroclear Bank)	Clearing & Depositories
FedACH Services (FedACH)	Payment Processing & Cash Settlement
Fedwire Funds Service (Fedwire Funds)	Payment Processing & Cash Settlement
Fedwire Securities Service (Fedwire Securities)	Clearing & Depositories
Fixed Income Clearing Corporation – Government Backed Securities Division (FICC – GSD)	Clearing & Depositories
Fixed Income Clearing Corporation – Mortgage Backed Securities Division (FICC – MBSD)	Clearing & Depositories
HSBC	Agent Bank
LCH.Clearnet Limited (LCH)	Clearing & Depositories
Mizuho Corporation Bank LTD	Agent Bank
National Securities Clearing Corporation (NSCC)	Clearing & Depositories
Options Clearing Corporation (OCC)	Clearing & Depositories

Name	Type
Skandinaviska Enskilda Banken	Agent Bank
Society for Worldwide Interbank Financial Telecommunication (SWIFT)	Interbank Financial Telecommunication
The Bank of Tokyo-Mitsubishi UFJ LTD	Agent Bank
Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2)	Payment Processing & Cash Settlement

D. Description of Foreign Operations

Our primary international activities consist of securities services and global payment services in our Investment Services business, and asset management in our Investment Management business.

We conduct business through subsidiaries, branches, and representative offices in 35 countries. We have operational centers based in Brussels, Cork, Dublin, Wexford, Luxembourg, Singapore, Wroclaw, throughout the United Kingdom including London, Manchester, Brentwood, Edinburgh and Poole, and Chennai and Pune in India.

At December 31, 2014, we had approximately 9,000 employees in Europe, the Middle East and Africa, approximately 12,500 employees in the Asia-Pacific region and approximately 700 employees in other global locations, primarily Brazil.

Additional information related to BNY Mellon's international operations is contained in BNY Mellon's reports filed with the SEC, including the 2014 Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, available at www.bnymellon.com.

E. Material Supervisory Authorities

BNY Mellon is registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended by the Gramm-Leach-Bliley Act and by the Dodd-Frank Act. We are subject to supervision by the Federal Reserve.

The Bank of New York Mellon, which is BNY Mellon's largest banking subsidiary, is a New York state chartered bank, and a member of the Federal Reserve System and is subject to regulation, supervision and examination by the Federal Reserve, the FDIC and the New York State Department of Financial Services. BNY Mellon's national bank subsidiaries, BNY Mellon, National Association and BNY Mellon Trust, are chartered as national banking associations and subject to primary regulation, supervision and examination by the Office of the Comptroller of the Currency.

We operate a number of broker-dealers that engage in securities underwriting and other broker-dealer activities in the U.S. These companies are broker-dealers registered with the SEC and members of FINRA. BNY Mellon's non-bank subsidiaries engaged in securities-related activities are regulated by supervisory agencies in the countries in which they conduct business.

Certain of BNY Mellon's public finance and advisory activities are regulated by the Municipal Securities Rulemaking Board.

Certain of BNY Mellon's subsidiaries are registered with the CFTC as commodity pool operators or commodity trading advisors and, as such, are subject to CFTC regulation. The Bank of New York Mellon is provisionally registered as a swap dealer (as defined in the Dodd-Frank Act) with the CFTC, through the NFA. As a swap dealer, The Bank of New York Mellon is subject to regulation, supervision and examination by the CFTC and the NFA.

Certain of our subsidiaries are registered investment advisors under the Investment Advisers Act of 1940, as amended, and as such are supervised by the SEC. They are also subject to various U.S. federal and state laws and regulations and to the laws and regulations of any countries in which they conduct business. Our subsidiaries advise both public investment companies, which are registered with the SEC under the '40 Act, including the Dreyfus family of mutual funds, and private investment companies which are not registered under the '40 Act.

Certain of our investment management, trust and custody operations provide services to employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended, administered by the U.S. Department of Labor.

In Europe, branches of The Bank of New York Mellon are subject to regulation in the countries in which they are established, in addition to being subject to oversight by the US regulators referred to above. The Bank of New York Mellon SA/NV is a public limited liability company incorporated under the laws of Belgium. The Bank of New York Mellon SA/NV, which has been granted a banking license by the NBB, is authorized to carry out all banking and savings activities as a credit institution. On November 4, 2014, the ECB assumed responsibility for the supervision of 120 significant banks and banking groups in the euro area, including The Bank of

New York Mellon SA/NV. The ECB's supervision is performed in conjunction with the relevant national prudential regulator (NBB, in the case of The Bank of New York Mellon SA/NV).

Certain of our financial services operations in the UK are subject to regulation and supervision by the FCA and the PRA. The PRA is responsible for the authorization and prudential regulation of firms that carry on PRA-regulated activities, including banks. PRA-authorized firms are also subject to regulation by the FCA for conduct purposes. In contrast, FCA-authorized firms (such as investment management firms) have the FCA as their sole regulator for both prudential and conduct purposes although subject to the residual overarching jurisdiction of the PRA, if matters of systemic significance are in issue. As a result, FCA-authorized firms must comply with FCA prudential and conduct rules and the FCA's Principles for Businesses, while dual-regulated firms must comply with the FCA conduct rules and FCA Principles, as well as the applicable PRA prudential rules and the PRA's Principles for Businesses.

The PRA regulates The Bank of New York Mellon (International) Limited, our UK incorporated bank, as well as the London Branch and, to a more limited extent, The Bank of New York Mellon SA/NV. Certain of BNY Mellon's UK incorporated subsidiaries are authorized to conduct investment business in the UK. Their investment management advisory activities and their sale and marketing of retail investment products are regulated by the FCA. Certain UK investment funds, including BNY Mellon Investment Funds, are registered with the FCA and are offered for retail sale in the UK.

The types of activities in which the foreign branches of our banking subsidiaries and our international subsidiaries may engage are subject to various restrictions imposed by the Federal Reserve. Those foreign branches and international subsidiaries are also subject to the laws and regulatory authorities of the countries in which they operate.

Additional information related to BNY Mellon's supervision and regulation is contained in BNY Mellon's '34 Act reports, including the 2014 Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, available at www.bnymellon.com.

F. Principal Officers

The Executive Committee and Other Executive Officers of the Parent are:

Gerald L. Hassell * Chairman and Chief Executive Officer	**Stephen D. Lackey** Chairman, Asia Pacific
Curtis Y. Arledge * Chief Executive Officer, Investment Management and BNY Mellon Markets Group	**J. Kevin McCarthy *** General Counsel
Richard F. Brueckner * Chief of Staff	**John A. Park *** Controller
Michael Cole-Fontayn Chairman, Europe, the Middle East and Africa	**Karen B. Peetz *** President
Thomas P. (Todd) Gibbons * Chief Financial Officer	**Brian T. Shea *** Chief Executive Officer, Investment Services
Mitchell E. Harris President, Investment Management	**Douglas H. Shulman** Head of Client Service Delivery
Monique Herena* Chief Human Resources Officer	**James S. Wiener *** Chief Risk Officer
Kurtis R. Kurimsky * Acting Controller	**Kurt D. Woetzel** President of BNY Mellon Markets Group
Suresh Kumar Chief Information Officer	

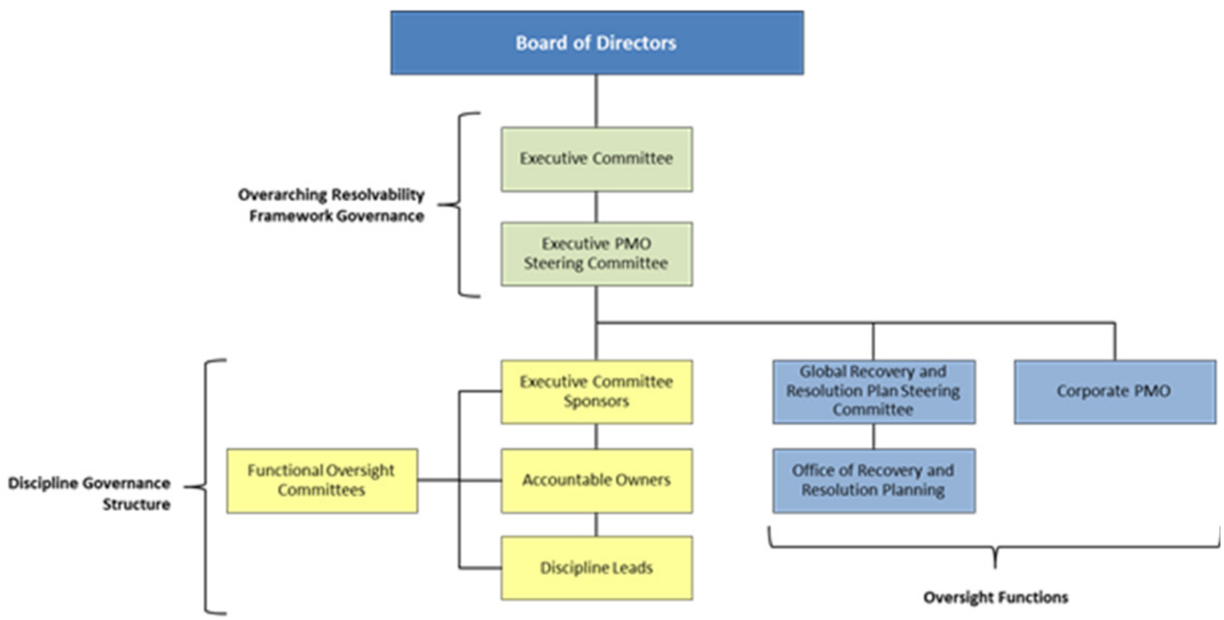
*Designated as an Executive Officer

G. Resolution Planning Corporate Governance Structure and Processes

Overview

BNY Mellon has a robust governance framework to ensure that all aspects of resolution planning receive appropriate attention by designated management committees and the Board of Directors. The governance framework leverages established roles and responsibilities and committee charters for the global management of risk and incorporates enhancements designed to address resolution planning specifically, including the ORRP, which is embedded within our Corporate Treasury group and principally responsible for oversight, development, maintenance, implementation, filing and compliance of recovery and resolution plans. During the past year, BNY Mellon enhanced its corporate governance structure by developing and implementing a new enterprise-wide resolvability framework that embeds strategic resolution planning considerations into all of our business-as-usual operations. The new governance framework creates a paradigm whereby resolution considerations are integrated into the management and oversight of all of our operations. Figure 7 below is an illustration of the governance structure overseeing our enterprise-wide resolvability framework.

Figure 7: Governance Structure for Resolvability Framework



Resolution Plan Development Governance

Board of Directors

The Board of Directors has ultimate responsibility for approving our resolution plan and the Audit Committee of the Board is the primary committee designated to oversee resolution planning. The following bodies are integrally involved in our resolution planning processes and together with the ORRP, the Board and the Audit Committee establish the foundation for our resolution planning governance structure.

Executive Committee

In its capacity as the most senior management committee of BNY Mellon, the Executive Committee provides strategic oversight with respect to resolution planning. The Executive Committee consists of the senior leadership of BNY Mellon and, among many other responsibilities, leads BNY Mellon strategically.

Senior Risk Management Committee

As the most senior management body responsible for evaluating emerging risk issues, the Senior Risk Management Committee directly oversees the Global Recovery and Resolution Planning Steering Committee, described below.

Global Recovery and Resolution Planning Steering Committee

The Steering Committee has primary responsibility for oversight of recovery and resolution planning at BNY Mellon. Among other responsibilities, it is tasked with establishing the project governance and oversight framework for recovery and resolution plans required by regulators in all jurisdictions where BNY Mellon operates.

Corporate Treasury

The head of our Corporate Treasury group is the senior management official responsible for overseeing the ORRP.

H. Description of Material Management Information Systems

BNY Mellon utilizes MIS for risk management, accounting, financial, and regulatory reporting, as well as internal management reporting and analysis. These systems are primarily platform and mainframe technologies with interface applications that are used to collect, maintain, and report information to management and externally for regulatory compliance. The MIS are also used by BNY Mellon and its core business lines and critical operations to perform the functions necessary to run these businesses and operations. BNY Mellon's MIS generate and distribute reports that are utilized by senior management to monitor the financial health, risks, and operation of BNY Mellon and its core business lines and critical operations. As discussed in *Section III*, we have devoted significant resources to upgrading our technology and MIS to ensure that reliable information is available on a timely basis at the appropriate level of granularity, including efforts to provide common data repositories and new or upgraded systems for automated reporting, tracking and monitoring of key metrics across a number of business lines.

Systems and applications at BNY Mellon are essential to smooth and effective operations and are managed through a best practices Business Continuity approach. The program is built on the guiding principles of geographic diversification, separation of technology from operations, redundant and resilient telecommunications and an extensive testing program. Recovery planning is considered an integral part of BNY Mellon's approach to risk management and BNY Mellon has established formal policies, procedures, and programs for analyzing, developing, maintaining, and testing recovery plans for all of its lines of business.

The majority of the MIS software used by BNY Mellon has been developed internally and is supplemented with third party vendor developed applications. Governance, control and maintenance of critical applications are critical components of the BNY Mellon technology process, which emphasizes minimal recovery times in the event of material financial distress or disruption.